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GENERATORS TO 940 k.v.a. WATER PUMPS UP TO 8 INCHES

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NEWS SUMMARY

BUSINESS

stake

in MG

2.395 on Friday), FFr 6.715 (FFr 6.8), SwFr 1.99 (SwFr 2.01) and Y222.75 (Y238). Its Bank of England trade-

• STERLING rose 2.1 cents from

Friday to \$1.627. It also improved to

• GOLD gained \$14 from Friday's close to \$462.5 in London. It fin-

ished at \$461.25 in Frankfurt and at

WALL STREET: Dow Jones index closed up 0.73 at 1,859.69. Page 16...

• HONG KONG: Hang Seng indes slipped 4.88 to 776.22. Page 16:

· AUSTRALIA: All share midex

rose 5.6 to 485.4. Page 16

• TOKYO markets were closed.

• LONDON: FT Industrial Ordinary index added 3.5 to 593.7. FT Gold Mines index jumped 16.6 to 552.9 on hopes of cheaper international credit, which also boosted with which sengally grined about

gilts which generally gained about

SIR ANTHONY TOUCHE, former

chairman of Touche, Remnant &

Co, UK investment manager, is be-

beved to be the front runner to take

over as chairman of National West-

minster Bank after the appoint-ment of Mr Robin Leigh-Pemberton

as the next Governor of the Bank of

CHINA expects total industrial

cent, the official Xinhua news agen-

WEST GERMAN deliveries of

grain to East Germany rose by more than 50 per cent to about DM 745m (\$310m) by the end of Novem-

CHRYSLER Canada bas decided

2 points, Page 17

cy reported.

\$460.5 in Zurich. Page 14

GENERAL

Israelis 3 hope for sells progress on talks

Israeli officials determinedly exmany is selling its 33 per cent stake in Metallgesellschaft, the West Ger-man metals and chemicals group, to a new holding company. Dresd-ner will be one of the two equal shareholders in the company, the other is the Afra American Investuded optimism about the talks with Lebanon, in spite of the deadlock which emerged at the apening meeting in Khalde, near Beirut, on

When the second session opens in Kiryat Shmona in north Israel to- other is the Afro American Investday, Israel may propose that the negotiations be conducted by a series is sub-committees each discussing DOLLAR fell to DM 2.37 (DM different issue

a different issue. This was suggested in consultatins was suggested in constitu-tions yesterday no ways of over-coming the problem of drawing up an agenda listing the issues to be discussed and their order of prioriweighted index was 118.1 (119.4), Page 15

Angola killings

Angola's main rebel movement, Unita, reported it had killed 404 government soldiers and 70 Cubans in a four-day Christmas nffensive.

Kenya papers threat

Kenyan Health Minister Mukasa Mango said the Government was planning to ban some of the country's newspapers, the Daily Nation

Spain shooting

Two Spanish paramilitary civil guards were killed by machine gun fire at the frun border railway sta-

Miami riot inquiry

Miami city manager Howard Grey promised a full inquiry into the sbooting by police of a black man which sparked a potentially explo-sive disturbance on Tuesday night in a mainly black area of the city. Picture, Page 2

Taiks hope

The Strategic Arms Reduction Talks with the Soviet Union have an even chance of reaching agreement next year, U.S. negotiator Gen Edward Rowny said. Page 2

iran arrests

A number of Tranian officials have been arrested in a crackdown or-dered by Ayatollah Ruhollah Kho-meini on judges and administrators who abuse their authority and violate buman rights.

E. German escapees A total of 2,392 East Germans escaped into West Germany this year, according to the West German Interior Ministry.

Oslo rejects N-plan Norwegian Foreign Minister Svenn Stray rejected Soviet leader Yuri Andropov's proposals to cut Soviet medium-range missiles to the num-

ber of nuclear missiles deployed by Britain and France.

Corsica pledge French Security Minister Joseph Franceschi said a fresh wave nf political violence in Corsica by nationalists will be firmly resisted.

U.S. seeks bases

The U.S. has asked for military facilities in mainland Portugal, in ex-change for increased U.S. help in re-arming the country's military

Briefly . . .

Five miners died in a cave-in 1,900 feet below ground at Katowice, south-west Poland.

Sweden's population increased by • The International Edition is in about 3,100 this year, the lowest growth in 110 years.

one section today. International Company News begins on Page 19.



Reagan expected to cut growth Dresdner

forecast to 2%

BY ANATOLE KALETSKY IN WASHINGTON

President Ronald Reagan is likely to present Congress next month with a reduced forecast of U.S. economic growth for 1983: at 2 per cent or less, compared with preliminary projections of around 3 per cent made in the autumn, according to senior Administration officials.

dicted earlier.

A Commerce Department announcement last week that gross national product in the current quarter appeared to be dropping at an annual rate of 2.2 per cent, instead of rising gently as most economists bad expected, made inevitable a cut in the GNP forecast for the whole of 1983.

DM 3.8375 (DM 3.8475), FFr 10.925 (FFr 10.915), SwFr 3.2373 (SwFr 3.225) and Y379 (Y382). Its tradeweighted index was 84.3 (84.1). However, the growth rate between the depressed fourth quarter of this year and the fourth quarter of 1983 will look much better. This figure should show growth of 3 per cent, with 3.5 per cent "entirely pos-sible," according to one official.

A major reason for the present my is the strength of the dollar and the soaring trade deficit, as domes-tic demand have been met increas-

BY CHRISTOPHER BOBINSKI IN WARSAW

Launching the proposal in his hudget speech to the Seim (Parliament) yesterday, Mr Janusz Obodowski, Deputy Prime Minister in charge of the economy, said: "We

are awaiting a realistic approach

Early reactions yesterday indicat-

ed that Western banks may respond

favourably to the idea, which so far

has been discussed only informally.

One London banker said he and

his colleagues had hoped that long-

term arrangements would not be

necessary.
. "I think, however, that banks

would now look favourably at the idea. A medium-term solution

from our creditors."

the disappointing performance al-ready registered by the economy this year. The Administration still the previous two months. Some the previous two months. Some expects a aignificant recovery to be economists believe that the sharp gin in the first half of 1983, albeit decline in the dollar in recent from a much lower base than prewill significantly improve growth prospects if it is maintained.

Administration officials stressed resterday that the new forecast, to form part of Mr Reagan's 1984 bud-get submission, had been agreed anly in outline by the President's ton three economic officials: Mr Donaid Regan, the Treasury Secretary. Mr Martin Feldstein, chairman of the Council of Economic Advisers, and Mr David Stockman, the

Mr George Sbultz, the Secretary figures have not yet been approved

Budget Director.

troversial figures will be for unemtic demand have been met increasingly by foreign goods, while U.S. export markets has: stagnated.

The November trade figures, re-

Poland seeks long-term

rescheduling agreement

by suspending repayments.

The total Polish debt to the West

is estimated at around \$25bn, with

some \$10bn of this owed to govern-

Mr Obodowski told parliament that Poland needs to raise \$800m

worth of new credits in 1983 and

hopes to repay \$1.9bn of next year's

According to Mr Zbigniew Karcz, one of Poland's chief debt negotie-

tors, the country will need about

\$3bn of new credits in the new year.

Mr Karcz told the Financial

Times Poland managed to raise

\$1.4bn in new credits this year

Most of the reduction is due to leased yesterday, show a merchan-be disappointing performance al-dise trade deficit of \$4.09bn, com-much below 10 per cent during the course of next year. Inflation will remain at or below the current rate of roughly 5 per

> to the Administration's figures. If the figures are epproved by the President, they will represent a marked departure from the practice of the last few yeers, which has been to make forecasts at or ebove the top of the range of private economists' projections.

cent throughout the year, according

Mr Reagan is being pressed to break with tradition and endorse a relatively pessimistic forecast partly because his Administration's credibility has been severely under mined by over-optimism in the past. It is also being argued within the Administration that a realistic foreof State, is also believed to beve Administration that a realistic fore-been consulted, but even the outline cast will make it easier to negotiete

against inflation and said that next

He stressed the need to cut sub

credits would be expensive and

export earnings in the West stood at

The Government hopes hard cur-

rency export earnings next year

will reach \$5.6bn and imports \$4.9bn. It is aiming for a \$700m

trade surplus and \$300m surplus in

\$4.9bn

invisible earnings.

with Congress nn the 1964 budget. by Mr Reagan and they may well aince in the past conflicting e nomic assumptions bave creatinevitably, one of the most congreat confusion in budget talks. aince in the past conflicting economic assumptions bave created By showing deficits of \$200bn or

The expectation of an easier

at We per cent.
Our New York Staff writes:
Other large U.S. banks are ex-POLAND WANTS to negotiate ranged for next month on payments. Mr Obodowski also announced long-form rescheduling of its debts due in 1983. Western commercial banks to reto Western commercial banks to replace the current arrangements under which each year's payments are discussed as they fall due.

Launching the proposal in his due in 1983.

Launching the proposal in 1983.

Launching the proposal in 1983.

Launching the proposal in 1983.

Launching the pected to join the cut to an 11 per cent prime rate noce year-end

The New York bond market was very quiet yesterday, and loreign exchange business was also dull.

year's 151bn zloty (\$1.8bn) forecast budget deficit must be eliminated sidies to industry and even raised the possibility of inefficient compa-nies being allowed to go bankrupt. He also warned that domestic bank higher after see-sawing during the day, reflecting the pressures of varying year-end cross-cur-rents. Volume was a weak 55m Overall hard currency imports this year were worth \$4.4bn while

London gilts lift on U.S. rate hope

By Max Wilkinson, Economics Correspondent, in London

THE LONDON market for government securities bounced forward yesterday after the Christ-mas hulidays in the expectation of a further downward movement in interest rates.

Prices moved up two points after the decision no Tuesday by Chase Manhattan, the largest U.S. bank, to lower its prime lending rate by a half percentage point to 11 per cent.
Other banks were slow, bow-

ever, to cut their prime in line with Chase.

The markets were also encouraged by the fact that yesterday and on Tuesday the U.S. Federal Reserve Board injected reserves into the banking system to counter an upward pressure on sbortterm interest rates which would otherwise have been generated by a seasonal shortage of liquidi-

In London, the note of season-al optimism was further con-firmed by the steadiness of sterling which gained two cents against the dollar since Friday to close in London at \$1.6270. Most of this gain, however, reflected movements in New York on

In spite of the sharply in-creased prices for gilt-edged stock, the volume of trading was relatively moderate as might be expected in the holiday period. There was little enthusiasm for equities and the FT Industrial Ordinary index moved up nuly 3.5 points to 593.7.

trend in interest rates was re-flected in a % percentage point fall in the three-month London interbank interest rate to 10 % per cent. Eurodollar interest rates were also down with the three-month rate % point lower

distortions have been worked out

On the New York Stock Exchange, the Dow Jones Industrial average closed fractionally

Stock markets, Pages 16, 17

Debt crisis at end, says new Bank head

BY ALAN FRIEDMAN AND WILLIAM HALL IN LONDON

pressed his confidence that the international banking system could deal with current problems without any structural changes.

D 8523 B

In an interview with the Financial Times Mr Leigh-Pemberton said he regarded the international banking scene as his most immediate challenge.
"I think the crisis is over, if ever

there was a crisis, but it is still a very serious situation which will

take several years to solve."

Mr Leigh-Pemberton, who is et present chairman of National Westminster Bank, said a concerted "tri-partite effort" was already underway among the world's leading central benks, commercial banks and international finencial organisations. Although the situation was novel in the international banking fraternily, the tripertite structure was "adequate."

Mr Leigh-Pemberton said it was banks which had participated in in- periods of time one can see that it itial lending to countries such as Mexico and Argentina should "stay

there" and continue lending. To en-

MR Robin Leigh-Pemberton, the sure this may be difficult, but the man designated to be the next indications so far were not too Governor of the Bank of England. disappointing. It would require a said last night that the internation—"degree of pressure" from central

> The Governor-designate voiced his support for a further drop in U.S. interest rates. He said this would be "of tremendous benefit across the world." Each fail in U.S. rates also alleviated the burden of debtor countries.

On the subject of British interes rates. Mr Leigh-Peroberton said "One hopes that rates can continue to fall. As they go down one hits against the problem of the sterling exchange rate." He stressed, how-ever, that this problem was a maiter of judgment on a case-by-cuse

Mr Leigh-Pemberton expanded last night on his previous statement that infletion wes a greater threat to western democracies than Com

munism.

The danger about inflation is that it is like a drug; it is insidious. end works from within, It destroys financial standards and creates its nwn expectations and is therefore possible that further debt re-schedulings would be necessary. He so much more difficult to cure. Yet expressed the view that all the if one looks et its effects over long

> Continued on Page 22 Feature, Page 8

Finnish Premier to hand in resignation

BY WILLIAM DULLFORCE IN STOCKHOLM

Minister, will submit his Government's resignation to President Mauno Koivisto today as a result of yesterday's decision by the People's yesterday's decision by the People's

A new general election is due in
Democrats' parliamentary group to
vote against a FM 264m (550m) topublic opinion polls is probably the

crease in defence spending.
The People's Democrats - an alliance between the Communists end left Socialists - hold three Cablnet crats, the Centre Party and the Swedish People's Party.

The three ministers had supported the larger defence budget in abinet and yesterday refused to resign despite the revolt by their own parliamentary members.
On previous occasions - ootably

when they decided to oppose the de-October - the People's Democrats Government even though their par-

MR Kaveli Sorse, Finland's Prime liamentarians declined to back government legislation. This time, bowever, Mr Sorsa has decided to be less pliant.

major reason for the People's Democrats' present Intransigence. The Communists, the dominant partner in the alliance, have been split for years with a minority, Stalalso includes his own Social Demo- Inlst faction objecting to their

participation in Government and

consistently voting against govern-

meot bills. President Koivisto is expected to ask Mr Sorsa to carry on with the remaining coalition partners until the election. But in the past the So-cial Democrats have been reluctant to rule in harness with non-Socialveluation of the Finnish Mark in ist parties, leaving the Communists free in opposition to improve their OECD warns on prices, Page 2

suggest a three-year debt Canada and France. This correscheduling package at talks ar with \$4.9bn raised in 1981. output value to rise 7 per cent to over Yuan 550bn (\$275bn), exceed-ing the original target of 4 to 5 per British Airways may buy 18 BRITAIN lost 7.85m working days through strikes in 1982, against 3.95m last year. smaller U.S.-built aircraft

debt Canada and France. This compares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

would make sense." S1.4bn in new credits this year. Polish officials are expected to mainly for purchases of grain in

BRITISH Airways, which starts to take delivery of 17 Boeing 757 twinengined jet aircraft next month, is studying the possibility of buying up to 18 smaller jet aircraft. It is considering the new Boeing

 ZIMBABWE has agreed to the immediate closure of the Empress Nickel Mine, owned by the Rio Tinto group, with the loss of nearly 1,200 jobs. Page 3 737-300 or the McDonnell Douglas DC-9 Super 80. Any such purchase would cost the airline more than to postpone the retooling of an idle Windsor, Ontario, plant, putting in jeopardy a CS250m package de-\$350m, no top of its \$640m purchase of the 757s.

The need is for a smaller aircraft signed to save the car maker, than the 220-seat 757 to fly on routes with lower traffic volumes. It would replace the existing 36 Trident 2s and Trident 3s in the fleet. The Tridents, which have been in service since the early 1960s, are aging and are becoming increasingly unacceptable because of their

> From January 1,1986, when new mise rules will become effective throughout the UK and Western Europe, the Tridents will be unusable. The aim is progressively to replace them before that date.

The first is to buy the new Boeing 737-300, an improved version of the highly successful 737. It is under de-

General Electric CFM-56 engine, giving low noise and improved fuel consumption over existing Boeing 737s.

The second option is to buy the McDonnell Douglas DC-9 Super 80

jet, which is already in service and has proved exceptionally popular. McDonnell Douglas bas won orders for 78 of those jets this year alone. The third option is to buy more of the existing Boeing 737s. BA already has 28 in service, both on its own routes and those of British Air-

tours, its holiday subsidiary.

The prospective European A-320 150-sector Airbus was also considered. But thet aircraft does no exist as yet - it is only a design. Al-though Airbus Industries has been trying to push it hard in world markets, there is so far no money from velopment for roll-out in 1964. It governments to build it. There is will have the new Franco-U.S. Sneclaunched, if at all

The Airbus could not be in ser-vice before 1988-89 at the earliest and that is too late for British Air-The airline believes that is has at least a year in which to make up its

mind to secure delivery of the first 737-300 and DC-9 Super 80 meet this criterioo.

The interest in a smaller aircraft does not decrease BA's need for the 757. That aircraft will be used extensively no UK domestic routes The fourth option is to look for and on the busiest routes between suitable aircraft on the secondhand the UK and the European Conti-

The experience is unforgettable. Just remember the name.

Hine. The connoisseurs cognac

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Turkey: hot money keeps out Technology: coin control for

Hot money keeps out the cold in Ankara

BY METHI MUNIR IN ANKARA

"WE HAVE diterally tons and tons of money to burn," said wildest examples of optimism. one of the deputy governors of some men write down their "The fact that they were Turkey's central bank. "Day name and telephone number in filthy beyond description did after day bales of filthy bank- the hope that they might elicit not help either," said a Seka notes are dumped at our doorstep. They come in lorries from all over the country and there is really nothing to be done except to burn them."

He was referring to what in Turkish is called "fersude" money - banknotes which have to be taken out of circulation because they are worn so thin, filthy or torn that they can no longer be used.

For a variety of reasons Turkish banknotes reach retirement age earlier than those of many other countries. The use many other countries. The use of wallets is not widespread and most Turks keep their cash in bundles in their pockets. Furthermore, they use ready money more than any other nation in Europe. Cheques are not popular yet and credit cards are a rarity.

The fact that many people write on banknotes does not help their longevity either. To sell the dead banknotes to From time to time one receives Seka, the state-owned paper hanknotes which, in addition manufacturers. Tests showed, however, that because the notes has the distinction of being the national manufacturers are printed on special paper and or a political slogan.

BY DAVID BUCHAN IN WASHINGTON

Nicolae Ceausescu that unless he an Government the hard currency

The mission by Mr Lawrence benefit from "most favoured nation"

THE REAGAN Administration is to

early cext year to warn President

drops his planned education tax on

emigrants, Romania will lose pref-

Eagleburger, the under-secretary for political affairs who ranks third

in the State Department, is expect-

ed late next month or in early Feb-

ruary, and has been preceded by

erential tariff treatment for its try. goods in the U.S. market in 1983.

telephone calls from women.

The problem of banknotes marked for an early grave reached its peak in 1977-80 when inflation soured oud the velocity of money reached dizzving proportions.

During this period, Turkey was plunged into its worst economic depression and many factories were forced to cut production. One plant which did work at full capacity, how-ever, as a Turkish industrialist put it with considerable bitterness, was the central bank's bankmote printers. The faster it churned but the money, the faster and in greater quantities it returned to the gates of the central bank, dirty and spent.

Turks may handle money roughly but they are among the most economical people in the world. The Central Bank offered

send a senior official to Bucharest lect at the start of 1983, would re- stayed somewhat independent of

quire emigrants to pay the Romani-

equivalent of the full cost of their

education, before leaving the coun-

several lower-level U.S. warnings has ignored previous warnings the One theory is that the Romanian about the consequences of the tax Eagleburger mission is seen as a fi-leader wants to manufacture a dis-

such emigration obstacles.

In what must be one of the them did not make economic "The fact that they were official.

So the hank bought a large number of shredding machines, huilt a crematorium and forgot

Billions of Turkish lira were cremated and their ash strewn on rubbish dumps outside Ankara until, a few weeks ago, a hank employee (his name is a closely guarded secret) mada the brilliant suggestion that the notes be used as fuel.

According to the newspaper Millyet, he calculated that 2,000 notes were equivalent in fuel value to 1.7 litres of fuel oil. Why not use the money to stoke the furnace in the new block of fials the bank has bought for its senior executives in Ankara? "We thought it was a great idea," said the deputy governor. "Instead of heating the air over Ankara, we could heat the

The tax, expected to come into ef mania where foreign policy has nomic belp from the Soviet Union

Tha U.S. Administration and Con-

gress, however, have taken increas-

ing exception to Mr Ceausescu's re-

pressive internal policies, and Ro-

would have to improve its human

ans, profess themselves slightly



The only hitch, according to a week the block of fiats some-the deputy governor, is that times runs nut of money. On because the shredding machines some weekends coal, instead of in the bank work only five days

Ceausescu has already this year re-

stricted emigration from Romania

of ethnic Germans, in retaliation to

the cessation of West German ex-

port credits because of Romania's

They believe that the new emi-gration tax may be a ploy to try to lever more economic aid out of the

Romania recorded a \$57m sur-

financial problems.

money, has to be burned.

U.S. rates chance of 1983 accord in Start talks as fair

BY ANATOLE KALETSKY IN WASHINGTON

reaching 2 nuclear weapons agreement with the Soviet The separate talks on Union at the strategic arms reduction talks (Start) by the also in Geneva, are making less end of 1983, General Edward Rowny, the chief U.S. Start u.S. officials. On Tuesday President Ronald

The Start negotiations have been progressing more rapidly than the strategic arms limitsthan the strategic arms limitation talks (Salt) in the mid1870s and most of the preliminary problems have now been
cleared away, Gen Rowny sald
in a television interview.

The process of "getting rid
of the underbrush" of preliminary issues has taken only six
months in the current negotiations in Geneva, compared with
two years in the Salt talks,
according to Gen Rowny, who
represented the U.S. joint Chiefs
of Staff at Salt between 1973
and 1979.

He noted, however that the

THERE IS a 50-50 chance of cleverness" than the Brezhnev

On Tuesday President Ronald Reagan again dismissed Mr Andropov's proposal for cutting Soviet missiles in Europe in exchange for non-deployment of U.S. Pershing and Cruise

Officials say Mr Andropov has yet to respond seriously to President Reagan's "zero option," which would require both the Soviet Union and the U.S. to forego all medium-range missiles in Europe.

according to Gen Rowny, who represented the U.S. joint Chiefs of Staff at Salt between 1973 and 1979.

He noted, however that the new Soviet leadership was negotiating with "a great deal more sophistication and more sophistication and more some series in Europe.

"The Soviet Union has met us half way on the zero option—they have proposed zero on our part." Mr Raagan joked at 2 Press, conference held at the recommendation of the hattleship new Jersey.

Washington seeks military

mintary tores, Forniguese am-cials said yesterday.

The officials, who asked not to be named, said the U.S. had asked to build a satellite-track-ing station and also wanted access to a number of air bases

Azores Islands.

The U.S. and Portugal earlier this mouth began formal negotiations in Lisbon on renewing the Lajes agreement, which expires on February 4.

U.S. Embassy officials said the U.S. was seeking a "broader

give details.

Portuguese officials said the
U.S. had asked for a missiletracking station in mainland
Portugal and wanted to station
tanker-planes at a number of
principled structs and build mainland airports and build additional fuel stores at Lajes

Rise in Mexican oil exports forecast

PEMEX, Mexico's state petroleum memopoly, esti-mates that oil exports in 1983 will reach \$16.9hm (£10.6hm) compared with \$14hm (his year, AP-DJ reports from Mexico City

or Marie Ramon Beieta Pemer director, made the prediction earlier this week when he announced Mexico would maintain its oil prices fer the time bring.

The government company has not revealed its market-ing plan for next year.

This year the Government set an export ceiling of 1.5m harrels a day but exceeded the guideline during the last three months of the year when it was pressed for dollars to pay off its huge foreign debt. Since October, exports have averaged 1.7m harrels a day.

Imported goods supply dwindles

THE weakness of the Mexican pero, combined with tough Government restrictions on importes, is reducing ampolies of imported goods, AP-DJ reports from Mexico City.
Foreign-made communer items such as television sets, audio and video recarding equipment, clothing, French wines and imported learny goods can still be found, but amphies are dwindling. Shopkeepers say most items that remain were brought in mouths ago, before the latest devaluations of the pero and before a Government classip-down on imports.

At 150 peros to the dellar,

At 150 peres to the dellar, it takes almost six times as many pesos as a 2 year ago to buy a particular dollar-priced import.

Stores that stocked foreign-produced goods are gradually substituting Mexican-made

several lower-level U.S. warnings has ignored previous warnings the One theory is that the Romanian plus on its trade with the U.S. last leader wants to manufacture a dispersion of \$13m in the which Mr Ceausescu announced on November I. One theory is that the Romanian plus on its trade with the U.S. last leader wants to manufacture a dispersion of \$13m in the November I. One theory is that the Romanian plus on its trade with the U.S. last leader wants to manufacture a dispersion of \$13m in the November I. OECD warns of Finnish prices surge

Romania pressed over emigration tax

Romanian exports to the U.S. mania was warned last May that it

tariff treatment, but U.S. law explic-rights record it it wanted its tariff itly bars tariff concessions to Com-munist countries which impose U.S. officials, and some Romani-

Since the Ceausescu Government baffled by the Ceausescu tax move.

BY DAVID HOUSEGO IN PARIS

FINLAND'S Prime Minister, Mr Kalevi Sorsa, will submit his government's, resignation to President Mauno Kolvisto today following yesterday's decision by the People's Democraty parliamentary group to vote against a FM 264m (£30m) increase in defence spending, The People's Democrats, an alliance between the Comthree cabinet posts in Mr Sorsa's coalition, which also includes his nwn Social Democrats, the Centre Party and the legislation.

Mobil finds

Dutch coast

allowed to remain in govern-ment even though their MPs declined to back government

equipment to be placed with Finnish companies.

The Communists, the dominant partner in the alliance, have been split for years with

crats have been reluctant to Socialist parties, feaving the Comunists free in opposition to

Denmark expected to stand by

By Richard Johns

oil off

THE NETHERLANDS' bopes of reducing significantly its depen-dence on imported oil were increased yesterday as Mobil announced a successful strike in

its off-shore waters.

A healthy flow rate of 1,500 barrels a day of light 40 degree API gravity oil was reported from a reservoir drilled at a depth of almost 1,900 metres in block P/8 about 40 miles west the port of Imeden.

The reservoir is almost cer-

tainly part of the same structure discovered by Amoco in the neighbouring P/9 block which is to be exploited. A Mobil spokesman in The Hague acknowledged vesterday that a joint development pro-gramme was likely, but added that further exploration wells would have to be drilled.

Amoco apart, Union, Conoco and the Shell-Esso partnership have already gone ahead with the production of discoveries made on the Dutch continental shelf. Though small so far in comparison with the higger British and Norwegian ones. they have been at relatively shallow depth and nea: to the

Board of Yugoslav airline resigns

The chairman and board of JAT, the Yugoslav national airfine, have resigned at the end of one of the most difficult years in the company's history, writes Aleksander Lebl in Belgrade. JAT, which bas been criticised for being over-slaffed and poorly manager, is expected to lose at least 500m dinars (£5ml this

Mr Anton Polainar, chairman ni the Federal Prices Agency. has also resigned. He said be was unable to stand the mental and physical strain of a job which involves approving all price rises, even the most

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage said at New York, N.Y., and at additional meding centres.

rejection of EEC fishing offer

BY HILARY BARNES IN COPENHAGEN

DENMARK'S ALL-PARTY COMnittee on European Community affairs is expected to stick to its rejection of the EEC's proposed Common Fisheries Policy (CFP) at a crucial meeting today only hours before the Community's offer to Denmark expires.

The committee's majority, consisting of the auti-tax Progress Party, the Social Democrats and two small socialist parties, is out of step with the minority Government, which has recommended acceptance of the improved offer.

There are no signs that oppo-

sition to the CFP is weakaning, and Mr Henning Grove, the Fisheries Minister, has failed to persuade fishing organisations that Denmark has more to gain

posals, the country will be able to extract better terms within a few months. Mr Laurids Toernaes, chairman of the fishermen's association and a Liberal member of Parliament, predicts that negotiations will be resumed in the spring.
Mr Karl Hjortness, a former

fisheries minister and spokes-man on the subject for the his party is not willing to agree to the EEC proposals as long as the fisheries organisations find them totally unacceptable. · Mr Grove briefed the EEC

by accepting the policy than by affairs committee yesterday on holding out for further negotiation.

The fisheries bodies believe that if Denmark rejects the prosion if the Danes continue to oppose the CFP. They will be hased on proposals made by the Commission last June and are considerably less advantageous just before Christmas.

"Nineteen-eighty-three going to be a difficult year for our fisheries," said Mr Grove yesterday. "There will be no macketel quots from January I and Denmark will only be permitted to catch 44,400 tonnes of cod, compared with about 60,000 tonnes in 1981

Navy warned Page 5

Brussels counts cost of playing host to European Community

BY GILES MERRITT IN BRUSSELS

playing host to the EEC, in a study reminiscent of Mr Micawher's advice to David Lumped with these foreign Copperfield on financial hus bodies who, Belgians complain, bandry.

The result is neither happiness nor misery but, predictably enough, confusing. Lost tax (Eurocrats have special slatus) are estimated at BFr 3.5bn (£45m). Additional spending (due to Eurocrats' wealth and increasing numbers) is put at BFr 5bn (£65m). From office rents to restaurants, from local tax receipts to EEC visitors' bed-nights in boiles, the report juggles with a bewildering array of pros and

around the European Commiscosts at some BFr 1hm (£13m) amounting to BFr 225m (£2.9m) sion's Berleymont building, a year, their food hills at a year on telephone calls and a those housing the EEC Council BFr 835m (£10.8m) their further BFr 160m (£2m) on of Ministers and the European lavish spending in restaurants "office equipment."

BRUSSELS HAS been totting Parliament in sizeable and and hars at BFr 850m and their up the debits and credits of growing. There are 9,600 Euro-purchases of consumer goods niaving bost to the EEC in a crats, of whom about a quarter such as furniture at BFr 530m 2.000 attandant diplomats. mly little if at all with the Bruxellois, are the 345 foreign correspondents accredited to the

> These aliens may live in a world of their own—congregating in suburban ghettoes and sending their children to special "European" schools—but at least they spend an average three-quarters of their incomes in Belgian francs on Belgian

In meticulous detail, the interesting insights into the analysts of the Brussels-hased workings of the Commission Centre d'Etudes et de itself. ons. Recherches Urbaines have Long-winded Eurocrats, If The Euro circus that revolves reckoned up the aliens' housing seems spent a small fortune

(£6,8m1. On the debit side, the report somewhat ungraciously suggests that all this conspicuous consumption has fueled inflation.

The study might seem to some Eurocrats a rather grudging way of celebrating the tenth anniversary of the EEC's transformation from the Six into the Nine, Ten years ago, before crisis had engulfed their own economy, few Bell gians would have dreamt of looking the EEC gift-horse in the mouth. But at least their inspection has produced a few

'Hive-off' ruling in French state sector

By David White In Paris POTENTIAL LEGAL diffi-POTENTIAL LEGAL diffi-culties in transferring interests of France's large nationalised sector back into private hands have been underlined in recent findings by the Council of State, the official navisory body on

The Council, which was reporting on an attempted move in the aircraft commove in the aircraft com-ponents industry under the Giscard d'Estaing administra-tion, firmly backed the principle that any hiving off of state interests required the

It based its conclusion or Article 34 of the 1958 Constitation which gives Parliament powers over "the natir, illiantion of enterprises and the transfer of property of the public sector to the private

Questions were realised by Council over this last year, when the Socialist administration was preparing its Bill to nationalise banks and major industrial groups. M Pierre Mauroy, the Prime Minister, made clear in his original programme that the Government intended to hive off the important indus-trial shareholdings of the Suez and Paribas banking groups after nationalisation.

A clause in the first draft A clause in the first draft of the Bill provided for these groups' heldings in companies outside the banking and insurance fields and not linked to public sector interests to be effered for

This clause was eventually dropped at committee stage in urder to shorten an already lengthy debate on the renginy sensite on the nationalisation programme. But the Government relter-ated its intention to hand these interests back to the

The Council, which has a purely consultative role, has focused again on the legal problems of de-nationalisation by finding that the previous Gs-crament acted unconstitu tionally by placing a state sector company under private control.

This involved a merger of two aircraft components companies—Sienz, controlled by state interests, and Cromet, controlled by private interests. The result of the operation, which incinded an injection of new capital into Sienz, was that the state ceded its majority in the com-

The move was opposed by Sfena staff, and was super-seded this year by a fresh reorganisation in which the state-owned. Aérospatiale emerged with control of Siena and a large shareholding in

fore has no direct impact.
But it makes the Government's task no easier in fulfilling its pledge to avoid
"creeping" nationalisation. Any move to de-nationalise through legislation would rack meeting opposition from

some sectors of the Left's majority in the National

The Council's finding there-

Romania devalues

Romania yesterday devalued its currency against the U.S. dollar by 11.4 percentage points on the tourist rate of exchange. The new rate is Lel 12.50 to the dollar. The rate for other Western currencies and the Yngoslav dinar will be adjusted accordingly. AP reports from

facilities in Portugal LISBON—The U.S. has asked security relationship" with for military facilities in main—Portugal. They said the U.S. land Portugal for the first time delegation at the Lajes talks in exchange for increased U.S. had made a number of probelp in rearming the country's possis for access to additional military forces, Portuguese officials and made a number of problems of the country's possis for access to additional facilities, but they declined to

on the meinland.

At present, the U.S. only has use of the strategic Lajes oir base in Portugal'a mid-Atlantic Azores Islands.

additional rule sures at Lajes to help transport the new U.S. rapid deployment force.

There was no question, however, of the U.S. wanting to store nuclear warheads in Portugal and Washington had not asked to station fighter planes or medium-range bombers at any mainland base, they added.



alight by rioters. Hundreds of black residents of the city's Overtown district, angered after police shot and critically injured a black suspect in a local video games arcade, besieged the building on Tuesday night throwing stones, bottles and firebombs.

A looter was killed by a gunshot wound to the chest and at least lour others were wounded in the shoot-out which exceed the sunday pledged a full inquiry into the incident, at the same time praising police and community leaders for description of the three days of violence the city underwent in May 1980.

Overtown, north of the central business district borders on Liberty City food.

shoot-out which ensued. Two passing motorists were also injured when stones crashed through their

vindscreens, Reuter and AP report. Six vehicles were set on fire and other seattered blazes were started in the area. As many as 200 police were drafted in, including three special weapons teams in combat gear, to free the two officers trapped inside. A total of 29 were arrested.

A police cordon set up around Overtown was lifted

yesterday morning and the area was quiet. The man shot in the arcade, Mr Nevell Johnson, aged 21, was alleged to have admitted to the policemen that he had a gun. As one moved to arrest him, Johnson "moved suddenly and the officer's gun discharged," according to Mr Kenneth Harms, Miami

Falklands dead haunt the junta

for its many years now since the word "disappeared" was firmly fixed in the Argentine political vocabulary. "Desaparecido"—kidnapping of suspected political opponents by unidentified paramilitary groups on orders of Government and subsequent disappearance without trace.

lands war, the word desaparecido has taken on an added meaning. It is that explanation which has been offered by the military authorities when asked about the whereabouts of hundreds of Argentine soldiers, saliors and pliots who never returned from the Falklands and who do not feature on the official list as "killed in combat".

nation has not satisfied the many Argentine families who have asked about their sons is an understatement. The majority of them believe. or at least have willed them-selves into believing, their sons

are alive and readily accept

The rumours, which have been given ample coverage in the local Press, range from suggestions that survivors of the cruiser General Belgrano were picked up by Soviet submarines and are now in Moscow to the "certainty" that there are numerous Argentine prisoners of war being beid hostage by hie British on the

Veterans of the Falklands war are demanding information on missing soldiers, sailors and pilots. Since the end of the Falk- Jimmy Burns in Buenos Aires reports.

> One mass circulation magazine insisted that their voices had been intercepted during a BBC transmission from the

Both stories have been vehemently denied by both the Soviet and British authorities. On the Falklands, recent visits by British journalists have con-To say that the official explafirmed there are numerous Argentine dead who have not been identified since the surrender of Port Stanley.
The British have notified the military junta that they are prepared to return the Argentine dead for proper burials on the mainland

rumours which support that

However, for the junta to Just before Christmas a reached with the announcement

by the junta that it had asked the International Red Cross to

accept responsibility for the are expected to register.

from the Falklands to, as they referred to it, mainland Argon-

rina. Sr Jorge Vazque, a 21-yearold former marine who was emong the first to land in the Falklands in April, heads the Malvinos Veterans Centre, 2 growing movement which is helping to channel the bitterness and frustration feit by many of the 10,000 troops that were involved in the conflict. The veterans suspect the reluctance shown by the military authorities over the repatriation of the "disappeared" has less to do with

sovereignty than with political Earlier this month, a military parade called by the anthorities to honour the fallen ended in chaos when a relative religion to accept a medal from a senior general and hundreds of veterans staged an nuprece-

dented sitin. The veterans are critical of the way the military authorities lands in pomp and circumstance and diplomatic rheteric only to refuse all practical help for accept their repatriation by those who were directly the British Government would involved. Sr Vazquez's organisahe implicitly to deny the tion has been denied any SPP Malvinas are in fact Argentine port by the armed forces.

The veterans' riews—2 comcompromise with the armed nationalism and sheer rebellion forces had apparently been —would have an influence if and when the presidential elections take place next yest when some 5m first-rime raters

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Navy warned that Danes may defy fishing limits

SY MARK MEREDITH, SCOTTISH CORRESPONDENT

briefed the Nevy and fishery protection fleets on possible attempts by Danish fishermen to defy new EEC fishing agreements which come into force on New Year's Dey.

But Lord Mansfield, the Scot-

tish Minister for Agriculture and Fisheries, said be thought a confrontation with the Danes on the trigh seas was unlikely.
Denimark has refused to accept a Common Fisheries policy worked out by the Community over the past few months. But, in the face of no fishing policy at all in EEC waters, the remaining nine members of the Community are about to put into force the ahout to put into force the essential parts of the Common Fisheries policy without Danish

Any confrontation with Danish fishermen is likely to come in Scottish waters, where they would normally be active. The Government is chiefly worried. that some Danish skippers who feel strongly that they should have total access right up to Butish shores will try to make British shores will try to make their point and flout the new

On January 1 four so-called instruments, agreed by the Nine without Denmark, come into force.

These regulations restrict the number and size of boat and confiscated.

THE GOVERNMENT yesterday type of fishing carried out in

It also makes it an offence for ressels to fish within the 12-mile. limit of another member state except where there are historic

Danish vessels are specifically prohibited from fishing inside the UK 12-mile limit as they have no historic rights there, according to Lord Mansfield. The Danish vessels are also banned from fishing for western mackerel anywhere within British fishery limits.

"I want to emphasise our determination to enforce these Press conference in Edinhurgh The Department of Agriculture and Fisheries in Scotland has six fishery protection ressels and one Piper Aztec plane to patrol Scottish waters. They can also call on the two forms of the protection ressels. Royal Navy vessels usually on patrol in northern waters, and RAF. Nimrod recommassance alreraft can also be brought in

Confrontation with the Danes the North of Scotland box which is improbable because the new surrounds the Shetlands, Orkney EEC regulations do not apply and the northern tip of to industrial fishing—fishing Scotland.

It also makes it an offence for plants as opposed to fishing for human consumption,

About 80 per cent of Den-mark's fishing is for industrial use and this type of fishing can continue in UK waters as

But Denmark was anxious to gain access to fish for human consumption as well, in the North of Scotland box, a provision denied them by other members.

British fishermen have objected to Danish fishing methods, as large numbers of fish for human consumption are aften taken along with the numerous species of smaller fish destined for industrial use.

Catches will now he more carefully monitored to ensure that no more than 10 per cent of the fish caught by the Danes for industrial use is actually fished

for human consumption.

The new policy as applied to Scottish waters will be co-ordinated from a communications room at the Department of Agriculture and Fishery head-quarters in western suburbs of Edinburgh, where patrols will be given their orders and pos-

Scots fishermen in deep water

UNITY among Scottish fishermen, who account for more than half the UK's catch, has

to pursue their case for pre-ference to be given to local fishing fleets in their own

The disputes pit the big East Coast fleets against the small inshore boats off the West Coast and Orkney. Mr Robert Allan, chief executive of the Federation. describes the decision to pull out as "a catastrophe,"

About 450 of the 1,300 boats in the Federation have said that they will withdraw—just at the wrong time in the Federatioo's view. Their decision comes when the organisation has provided an effective lobby to bringing about the common fisheries policy, generally welcomed in Bootland. Further important obstacles require the full muscle of Scottish fishermen in talks with Government.

The Federation represents distribution and price support about 65 per cent of the fish landed in the UK, whereas the started to fall apart within largest body south of the border sight of a common fisheries represents only about 20 per

Scotland's fishing industry, Island Fishermen's Associations like that In the rest of the have decided to leave the Scottish Fishermen's Federation, claiming the latter is not ready too few fish. The new EEC fish-

> **Mark Meredith looks** at the problems caused by the local associations' pull-out decision

ing agreement calls for a programme of restructuring through modernisation, scrapping and laying up of boats-issues needing unity for nego-tiating where the cuts should

The Federation's view .. and those of fishing economists and there. Yet the Scottle Government officials in Scotland is that the Federation is more the Government is not tackle crucial problems such as inshore water fishing.

systems that still need to be

The fishermen's associations from the Clyde, Malkag and North-west Highlands and Islands, and Orkney have said. that they want to pull out, though the three-month cooling off period written into Federation rules will allow time for an attempt to patch up the lifecomment.

Although the rate of job losses is slowing down, nearly one in five employers forecasts job cuts in the first quarter of lifecomment.

niferences.

The local federations may now group together, though their individual claims differ considerably. They want regional management of waters in their patch—in effect, a say in, if not actual local supervision of the preparation of Sch vision of the proportion of fish in their local waters reserved

in their local waters reserved for themselves.

However, regional fishing management, if taken to its local extreme, would see local government, in the form of district or regional councils, having a say in the amount of fish available to boats fishing there. Yet the Scottish Office has siready made it; clear that the Government is not about to reliaquish any control over inshore water fishing.

Attack on planned private sector role in renewal of inner cities

PRIVATE SECTOR involvement smal businesses, with each unit facilities developed in the Caning planning inner city renewal, as. favoured by Mr. Michael facilities offering a complete similar criticisms are directed range of computer-hased tech- at the Plato programme, the Evironment, is attacked in a report published this week by community organisations in playment Consortium questions. community organisations in

The target of the report, pre-The target of the report, pre-pared by a consortium of total voluntary and statutory groups concerned with employment, is a plan for the South Canning Town area of docklands drawn up by the U.S. City Venture Corporation at the invitation of the London Docklands Development Corporation.

City Venture, which describes itself as "a consortium of 13 commercial, industrial and commercial, industrial and church organisations with a long-term goal of assisting in economic self-sufficiency of communities," was set up in 1978 Control Data Corporation, the inneapolis-based computer Minneapolis-based bardware and software company, which owns 35 per cent of the

Central to the report is the claim that the City Venture proposals, submitted in June, are little more than a thinlydisguised sales pitch for Control Data products and services." The package of proposals, it claims, is identical to that already implemented in at least 10 U.S. cities where "they are singularly unsuccessful in creat-

Control Data, City Venture and the LDDC are all delaying comment on the report until after the IDDC's next board and the LDDC are all delaying comment on the report until after the LDDC's next board meeting in mid-January. But when similar criticisms were levelled at City Venture in October 1981 by the Minneapolis Star, which itself holds 17.5 per cent of City Venture's stock, they were dismissed by Mr William Norris, chairman of Control Data and of City Venture. as "primarily a colossally stupid array of half-truths, misrepresentations and erroneous inferences."

The Newham consortium report claims that BTCs have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been based exclusively on systems and programmes supplied by Control Data and its subsidiaries. The BTCs reflect methods and its subsidiaries. The BTCs reflect point of the U.S., and that they "have been based exclusively on systems and programmes supplied by Control Data sond its subsidiaries. The BTCs reflect methods and its subsidiaries. The BTCs reflect methods and services on the maximum of the U.S., and that they "have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been based exclusively on systems and programmes supplied by Control Data sond in the U.S., and that they "have been based exclusively on systems and programmes supplied by Control Data sond in the U.S., and that they "have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been a central feature of all City Venture's renewal projects in the U.S., and that they "have been a central feature of all

The three main City Venture proposals are for a Business suited to very large corporate Technology Centre (BTC); a businesses or to university rechnology Centre (BTC); a seed capital fund for new husinesses; and comprehensive jobreadiness training, career malfunction, and several times more expensive than the far more adaptable microcomputers used in other technology cheing used by the Manpower Services Commission in object of any evaluation of the impact Commission

playment Consortium questions the need for such premises which, it claims, "are indeed available through much of Newbam, and the take-up has been slow."

There is also a Greater London Council technology centre in Whitechapel. While none of these offer a range of on-site computer services, the consortium argues that these are readily available from local computer bureaux offering a range of microcomputer ser-

Venture's discussion City Venture's discussion draft does not specify what hardware the centre would require. But it makes clear that Control Data would play a key

Local groups have hit out at a scheme for the docklands area. Stephen Marks reports

role in the design of pro-grammes and choice of equip-ment. The draft elso refers to financial and business advice services being made available by Control Data Business Advice and Control Data Credit

The Newham consortium re-

lines to remote and massive mainframe computers . . . best

in of any evaluation of the impact of the adjacent Isle of Dogs The Business and Technology Enterprise Zone on the ability Venture's projects, and that is of the BTC and other measures an important attraction to attract new husinesses to cities that select City Venture."

vices Commission for a £1m pilot scheme in Coventry. Over 50 terminals have been installed in schools and colleges, linked to Control Data's mainframe computer at Enfield.

The report quotes articles in the computing Press and research by community groups in Coventry to support its con-tention that the project is up to eight times more expensive made micro-computers would

The Plato system is also criticised as outdated, inflexible and based on U.S. experience, necessitating costly alterations in such areas as literacy pro-grammes and health and safety at work. But the report con-cedes that Plato is "a powerful

cedes that Plato is "a powerful and sophisticated system, the result of 18 years research and development," and is "unique."

City Venture estimates that its proposals could be instrumental in providing 1,100 new jobs in Canning Town—a third of the area's jobless total. But the Newham consortium claims that in each of its 10 U.S. projects, City Venture "has fallen short of anticipated job targets." In Minneapolis and Mismi, programmes have heen scrapped because of failure to meet job because of failure to meet job targets and breakdown of rela-

tions with community organisa The consortium also quotes
U.S. press sources which
indicate that what jobs have materialised have been unduly costly to create.

come from Worldtech Ventures, a UK-based company set up in April this year by Control Data. Other share-holders include BSC (Industry) —the British Steel Corporation's job creation subsidiar the Co-operative Bank, Pilking-ton Brothers and Sun Life

Inquiries are referred to the Minneapolis offices of City Venture, which share the same address as Control Data. In his reply to last year's criticisms in the Minneapolis Star. Mr Norris said: "By design the stockholders in City Venture provide some of the

important resources for City Venture's projects, and that is

union urges action on training By Our Labour Staff

ENGINEERING companies took on only 8,500 apprentices in 1982, against an agreed need for 1982, against en agreed need for 25,000, according to a pampblet published today by the Tech-nical, Administrative end Super-visory Section of the Amalgamated Union of Engineering Workers (Tass). The pamphlet, Tass on Train-

ing, says: "If no action is taken on skill shortages any upturn will be throttled by major bottlenecks throughout bottlenecks throughout engineering. The Government's

vainted Youth Training Scheme will do nothing to provide the technologists and technicians we shall need in the decades to

small free in the decades to come."

The union concludes that "Britain's training inferiority hes not with the way we do it but with the lack of funds we allocate to training." It calls on the "next government to re-establish and strengthen the Industrial Training Boards created by Harold Macmillan but decimated by Margaret Thatcher," and urges a massive increase in "real training" expenditure by the state.

The pamphlet calls for "positive actions" to procure more training and re-training of women for higher paid engineering jobs.

Unemployment likely to rise in New Year

UNEMPLOYMENT is likely to increase in the New Year, according to a survey of 1.264 employers published today by Manpower, the temporary services company.

Although the rate of job losses is slowing down, nearly one in five employers forecasts on the first quarter of

Engineering | TUC reports uphill struggle for further cuts in working hours

BY PHILIP BASSETT, LABOUR CORRESPONDENT

The TUC said yesterday that, views among unions on the exwhile almost all workers have tent to which progress will conhad cuts in their working hours tinue to be made "on the issue.

since the start of the TUC's campalgn to reduce working time in reduced working time were now as the low-paid.

The TUC has consulted its affiliated unlons on the issue, of course," but with differing and the review said the majority favoured a legislative initiative in a report on its campaign for a 35-hour working week, six weeks' annual holiday and the option of early retirement on adequate pensions, the TUC said workers in areas badly hit by the recession and areas of

About 6.5m manual workers. some two-thirds of the total, have achieved reductions in their hasic weekly hours to below 40, but the TUC said few had bad their hours cut below this level.

low pay had not had their hours

Arbitration Tribunal—expected next week—will he a vital test case for the future of London

weighting, according to the British Telecom unions.

The unions believe that the arbitration's findings — which apply to 75,000 BT employees — will be taken as a benchmark

for future awards following the

Government's decision to stop

publishing Department of Em-playment London weighting

figures on the extra cost of

working in the capital.

The unions are claiming a weighting rise of £1,418 for inner London and £682 for

One TUC-affiliated union has

told the TUC that where basic weekly hours are cut, expectations of further cuts are diminished. However, the review noted a number of settlements had cut hours for the second or third time, including agree-ments in the electricity supply. plumbing, drugs and fine chemicels industries, and at Reed Decorative Products, Shulton GB and Colman's of Norwicb.

The report said: "A number Congress House officials said of unions suggest that the rate there was little sign that hours at which reductions in the work-reductions had been tailored exing week ara being made is stowplicitly either to create jobs or ing down." Accordingly, the subsidise labour recruitme to avoid redundancies.

TUC is turning more to a legiswhich is coupled with reduction under a future hours for other employees.

Test case for London weighting

ployment figure of 16.7 per cent

BT has seldom paid the full figure but union officials claim

that it has always had a direct influence on the award. Officials now fear that following the lead given by the Government in

abolishing the indices, BT and other major employers will pay only the minimum necessary to

Mr Tony Clarke, deputy

general secretary of the Union of Communication Workers, said: "BT has taken the depart-ment's indices as an important

recruit staff.

THE RESULTS of a Post Office above the Department of Em-

favoured a legislative initiative to back up efforts to cut hours through collective bargaining. still opposed to legislation and support was limited in others. Accordingly, the TUC General Council has taken no decision in principle but will discuss the issue over the next few months in the TUC-Labour Party

The two main areas for possible legislation seem to be the form of legally enforceable limits which could be applied to working time and the use of state financial incentives to subsidise lahour recruitment

London weighting in the annual pay bargaining but unions have

The Department of Employ-

ment bas been publishing its

LW indices every year since

1975. When Mr Norman Tebbit,

costs of working in London and

been resisting this.

foreign subsidiaries, especially in Europe, must observe. Mr Simon O'Leary, an Apex convenor at Lucas, said that the company feared its data banks in the UK would be "blacked" by other countries if the agree-ment was not introduced.

Among its main clauses, the agreement specifies that all data must be used for management purposes and not be released to outside bodies, such as government agencies, without employees' knowledge.

Lucas and

staff agree

AN AGREEMENT protecting

personal information, and allow

ing access to it, has been signed between Lucas and its white-

collar unions. It is thought by

the unions to be the first of its

Lucas and the white-collar

unions Apex and ACTSS, a section of the Transport and General Workers Union, brings

the company into line with data

protection provisions which its

agreement

on data

secrecy

By John Lloyd

kind in the UK.

The

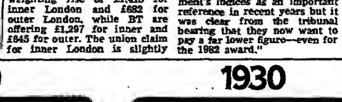
It also allows for reasonable access to data by employees, codes of practice to be used in handling employees data, and prior agreement on any changes in procedure

Lucas said the agreement introduced the kind of changes any progressive management would wish to see in the light of probable legislation on data projection.

Secretary of State for Employ-ment, announced the decision The Council of Europe has to end publication, he said: "In the Government's view the recommended Community-wide legislation on the issue. indices encourage negotiators to place too much emphasis on legislation on the Issue,
Similar changes were recommended by the Lindop report
on data protection three years
ago, which referred to the
possibility of the "blacking" of
UK data by foreign governments and unions. The UK
Government has so far not prothe need to compensate employees for the additional too little on the need to set rates of pay which the employer can afford and which are sufficient to recruit and retain employees." posed any major changes

1929







1974



HAS HISTORY TAUGHT US SOMETHING **ABOUT GOLD?**

The Wall Street Crash lasted from September 1929 to April 1932.

It brought the Dow Jones Industrial Index down from 381 to 56-a drop in value of 85%. During the same period, 4,000 U.S. banks closed their doors.

While the price of gold actually went up. Gold also increased in value during the London Stock Market Collapse between October 1973 and January 1975, when the Financial Times All-Share Index fell from 187 to 62. And gilts fell to their lowest value since records were kept.

To many investors, this is the most reassuring aspect of gold: it tends to be contra-cyclical. The more paper investments are called into question, the more likely institutions and individuals are to turn to gold. And so its value rises.

The reasons for gold's enduring value are simple. And undeniable. It is genuinely scarce, only about 100,000 tonnes have ever been mined. Or put another way a cube

measuring only 57 feet on each side. It lasts forever it is portable. And it has been man's premier store of value throughout recorded historytrusted worldwide more than any paper investment or. paper currency.

Time and again gold has proved its ability to survive and thrive when other investments have not. That's why gold is such a telling addition to any investment port-folio.

GOLD GIVES YOU FLEXIBILITY

In the long term, gold has always offered security. But the price of gold can be volatile in the short term. as the table shows. And that is precisely the factor that makes gold such a flexible investment it can be used as a long-term or short-term investment, or both. For instance, you may well decide to buy gold as a

low-risk, long-term investment. But it's possible the price will rise substantially in the short term, in which case the capital gain may be too tempting to pass up.

Conversely you may buy gold in the hope of shortterm gain and then find it wiser to wait longer for a better

GOLD IN YOUR HANDS

The most internationally accepted way for private investors to hold gold is in the form of bullion coins, the

LONDON GOLD PRICES [Per loz Fine Gold] Average 28.58 49.32 23.39 140 107 117 185 136 170 196 227 246 279 407 434 84.19 79.13 133 153 192 217 62.52 58,41 1975 7234 416 92.37 116.78 84.56 100.65 507 604 75.13 1978 86.60 108.62 801 1,582 1,363 1,236 263 74 227 29 271 980 21558 256.04 282 04

"Note Equities yield income whereas Gold does not Hanuary - O An investment in Gold will normally be subject to 15% VAT Sources Sumted Mentage & Co. Limited - Financial Times. most popular of which are Krugerrands, with more than

36 million held throughout the world. Buying and selling Krugemands is a simple transaction through thousands of High Street banks, stockbrokers and coin dealers.

There are four coins to choose from, containing loa. hoz, woz and /woz of fine gold-in 22 carat form for greater The loz coin is around 3% above the ruling gold

price and-whether buying or selling-attracts a handling charge of 1-4%. If you wish to buy and hold Krugerrands in the

UK, 15% VAT is normally payable and not recovered on resale. But you have the advantage of a portable, immediately negotiable asset, close to hand.

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THE KRUGERRAND The Ultimate Asset.

Putting your trust in the middle man

Rosemary Burr describes the individual marketing approach of a financial services company

THE comforting thud of brown envelopes stuffed with pound notes is no longer a regular Monday morning sound at unit trust offices. In the early 1970s unit trust groups advertised their funds in the weekend papers and the money just

Now the whole savings scene is much more competitive and there is an increasing number of unit trust groups vying to sell their wares. Their problem is how to project an image of having the best fund manager in a field where there is limited scope for product differentiation and advertising is strictly result. and advertising is strictly regu-

Henderson Unit Trust Management, a relative newcomer to the industry, decided the to the industry, decided the best approach was 10 sell itself to the financial intermediaries who in turn advise clients about which products to buy. This year around 90 per cent of its sales were generated from such advisers, probably the highest figure in the industry.

The group has grown at a brisk pace since October 1974 when it acquired £16m unit trust assets from ailing banking group J. H. Vayasseur. Last year it had advanced to the number six slot with a market share of 4.6 per cent and funds under management of £264m.

The idea bebind unit trusts is very simple. They provide a way for a large number of investors to pool their money in order to obtain a spread of shareholdings. The individual buys units in a trust. Individual holdings are priced buys units in a trust. Indi-vidual holdings are priced according to the unit trust's net asset value rather than by the supply and demand for a com-pant's shares. pany's shares.

compared with investment trusts, which are quoted companies that run investment portfolios, unit trust managers have greater scope for marketing their product. Unlike quoted companies they can advertise, seil their units direct to the public and guarantee investors that they will be able to sell their units at a price reflecting the underlying portfolio of the trust.

As Peter Pearson Lund, Hen-As Peter Pearson Lund, Hen-derson's marketing director ex-plains: "We set out to bring unit trusts luto the forefront of advisers' inlands." The group detected what it calls an infor-mation gap; financial advisers



trusts into the forefront of advisers' minds We set out to bring unit

was an enormous communication gap which it did not take a genius to spot," says Pearson up-to-date information on the

Lund. So Henderson drew up a list of individuals, stockbrokers and insurance brokers who were involved in advising private clients. The names are updated regularly with the addition of new intermediaries even if these people bave not done any unit trust business in the past

Category

These are then contacted by one of the group's sales staff to find out just how much informa-tion they would like. Advisers are divided into three categories according to their requirements rather than the amount of sales they generate,

Those in the first category got regular calls about shares about twice a week depending upon the markets' activity. The second group will probably be telephoned once a month. The

trusts, a quarterly cassette on the markets and advance information on new products. The group has five sales consultants operating from London. Two people look after stockbrokers, one concentrates on the West End of London, another on the City and the fourth's beat is the South East.

will shortly be made.

The concentration on servicing the needs of financial advisers has inevitably shaped the company's produces. It has produced the extensive range of creeialist trusts and insurance.

the demands of brokers. The intermediaries appear to

enjoy the cossetting they receive from Henderson, Robin Boyle, a partner in stock-hrokers Capel-Cure Myers, re-ports: "The group phones up regularly. The seminars are pretty impressive and much more sophisticated than some rivals, who give the impression their seminars were stuck together in five minutes."

There are three regional offices, each staffed by a salesman and personal assistant who are trained to respond to queries. A Birmingham office is intended to be added to those in Manchester. Glasgow and Bristol.

The group is keen to get the wonders of modern technology working on its behalf. It has already started putting its London investment seminars on to cassette for regional distribution and a video of its Hong Kong investment team in action will shortly be made. field at present but other groups are catching up.

they really like the tinkling, glinting cascade of coins."

director of Vendops, the vend-ing machine manufacturers, views the development of a plastic card based society with

equanimity, even enthusiasm.

large vending machine com-panies in the UK, the others being GRN/Sankey, by far the biggest, and the Danish com-

All the vending machine makers are suffering from the effects of the recession. Mr Roberts says that while two years ago a machine would ex-

pect to dispense 650 drinks week on average, now it is down to only 450. Vendops expects to turn over about £7m this

It has, bowever, a high repu

tation for innovation in tech-nology. It was the first company

But "intelligent" electronics

diagnostics, simple alteration of

prices, complete records of

And it opens the possibility of machines which will accept

plastic credit cards rather than

plastic cards to their workforce to operate vending machines on their premises — an "elec-

tronic luncheon voucher," perhaps. Some services would

he gratis, others involve on-

line deduction of eash from pay.

But Mr Roberts is cautious about when all this might

happen. "I would not advise

"What I would expect to see

machine performance.

pany Wittenborg.

Vendops is one of the three

Mr Jim Roberts, managing

1977 to just over 15 per cent, thinks there is some merit in Henderson's approach.

Tony Doggart, S&P's sales director, says: "We inevitably lost out to new competitors. A great chunk of new money goes into newly-launched funds. Henderson has been very good at introducing the people who run the funds to the brokers. It's part of the reason for its success."

Volunteers

bridesmaid of the sector, takes a relaxed view of the growth of newcomers such as Henderson. M&G is the oldest unit trust group and derives more than 20 per cent of its business from sources other than inter-

Deputy chairman at M&G,
John Fairbairm, says: "We bave
built up a solid caucus of customers. We want our unit holders
to be volunteers, not conscripts." The amount of advertising the group does depends on
the state of the markets and
quite a lot is aimed at creating
an interest in coulties." he derson's marketing director explains: "We set out to bring unit trusts luto the forefront of advisers' inlinds." The group detected what it calls an information gap; financial advisers are invited to group will proposity of telephoned once a month. The third bunch just receives third bunch just receives devisers' inlinds." The group does depends on advisers bas inevitably shaped the company's products. It has produced it extensive range of the markets and company's giant which has produced it extensive range of the industry's giant which has quite a lot is aimed at creating up.

Mithin the industry Henders to be volunteers, not constitute son's marketing techniques scripts. The amount of adverts has inevitably shaped the company's products. It has produced it extensive range of the industry's giant which has quite a lot is aimed at creating an interest in equities," he down from 21.6 per cent in continues.

Despite much praise, there are a few chinks in Henderson's armour. Boyle says: "if you are trying to plan a portfolio, you open the FT and see Hen-derson has 14 UK funds. Which one do you choose? At M&G there is a guy who will help

cussion about the metric of each trust would develop. However, Henderson seems to be aware that by tailoring its range to sult the intermediaries, it has partly lost sight of the small investor.

So the group has now produced two packages of funds, one for those seeking income and another for those wanting capital growth. The monthly income plan launched this May consists of holdings in four unit trusts and has attracted film. The growth portfolio of holdings in three trusts was set up this month and is currently up this month and is currently being circulated to inter-mediaries.

Although most unit trust groups favour cultivating the groups favour childreng the intermediary to a greater or lesser extent. Framlington, a small but fast-growing group, has steered clear of this route. Tim Miller, a Framlington director, thinks it is unwise to depend on such a limited source for most of your business.

Framlington does not pay advisers a marketing allowance for selling its funds, and leans heavily on advertising. How-ever, Henderson is wary about using advertising as its main marketing tool; it argues that this is an ineffective way of selling at the best time for an investor to buy, namely the bottom of a market.

While some unit trust groups fear their products will be cold-shouldered now intermediaries who sell unit trusts are required to become licensed dealers. Henderson seems unconcerned despite its dependence on the

Pearson Lund expresses the hope that most of the advisers who sold Henderson units would choose to get the required licence but added that anyway brokers could go on seiling the group's unit linked products. "In two or three years' time after Gower has reported there will probably be regulation of everyone who sells financial products anyway," he argues.

The phone call that provides a key to business overseas

ESTABLISHING a physical and Gamble, which receives presence abroad without actu- 300,000 letters a year from conlike contortionist talk, but it is attracts the same number of a concept that more and more toll-free calls regarding its Pearson Lund admits that if someone inquired about which the phone and is based on that the phone and is based on that the phone and is based on that the phone and is based private company, took its consistent about the matter of a content that matter in the phone and is based on that the phone and is based on that the phone and is based on that the phone and is based private company. The phone is the phone and is based on that the phone and is based on that the phone and is based private company.

> which enables clients to engage in international business with an overseas company, for the an overseas company, for the cost of a local telephone cail. European beadquarters for the subscribing company foots many American-owned multi-the overseas part of the bill.
>
> To a commercial world increasingly looking overseas for its use of System 800. Many of the existing subscribers in the existing subscribers in the existing subscribers such

phone numbers in foreign citles where they wish to do business. Calls made to the local num-bers are automatically diverted to the subscriber's main or branch office. Thus such links as London to Hong Kong, New York to Bahrain and Frankfurn to Singapore can all be made for the cost to the client of a local call. There is no delay in booking a long-distance call and the client gains immediate access to the specialist or office concerned, where matters such as sales inquiries, complaints, reservations, and so on, can be dealt with immediately.

The possibilities for market-eers, advertisers and others is immense. In the U.S., where the idea first took root as a domestic operation, toll-free dialling has proved itself an effective direct marketing tool.

Quaker Oats claimed a record 15m calls from a contest it ran last summer for its Cap'n Crunch cereal. Four bundred automatic answering machines told Cap'n Crunch eaters whether a map on their packet made them a winner of one of 5,000 bicycles.

Campbell wanted to test its new tele-vision commercials it asked viewers to call with their opinions about the ads. Procter

ally being there might sound sumers in the U.S., says the

tantalising facility, the transfer idea across Europe. Since then charge call.

Britain has become the answer. service 800 is a worldwide ing centre for Europe with over toll-free telephone system, half the toll-free calls coming now available in 50 cities, into London. The which enables clients to because of the capita's premier financial standing and the fact that London is the

bringing the clients to the business rather than taking business
to the client — via expensive
local offices—can be very attrac
the existing subscribers, in
Europe are stockbrokers, such
as Goldman Sachs, Morgan
Stanley and Salomon Brothers,
which have an international which have an international clientele. Other users include airlines, hotels, catalogue. The system is operated in airlines, hotels, catalogue agreement with local telephone sellers, publishers, criedit card authorities around the world, companies and other financial Subscribers are allocated local institutions.

Multi-lingual

Swedish clients of the Sheraton hotel group, far instance, can dial a local number widely advertised in Stockholm. This directs them to a central booking office in London where they can reserve a hotel room in Paris. Another example is Digital Equipment Services, a computer manufacturer with two technical centres in Europe. If any of its com-puters breaks down, a client simply calls a local number and is connected toll-free to one of the centres where the multi-lingual staff is on call 24 hours

a day seven days a week. The company claims by this means to solve 50 per cent of its problems over the phane.

The cost of subscribing to System 800, for instance, in London, would be just over 1900 for instance, when the cost of subscribing to System 800, for instance, in London, would be just over 1900 for instance, when the system 1900 for instance, we will be subscribed to the system 1900 for instance, we will be subscribed to the system 1900 for instance, we will be subscribed to the system 1900 for instance of the system 1900 for £300 for installation plus preunder £200 per month rental. Normal telephone charges apply -but there is no additions

mark-up.
System S00 operates in most of Western Europe, North America and much of the Far East; Saudi Arabia is one of the most recent connections Soups

Feona McEwan

TECHNOLOGY

Chips in the hot slots

BY ALAN CANE

TRY SHOVING a German mark or a counterfeit 20p piece in a slot machine equipped with David Bellis's latest innovation and it will throw it back in your face. Literally. A spring loaded carrier behind the coin slot forcibly elects anything but the correct coin.

Mr Bellis is managing direc-tor of Coin Controls, a firm based in Oldham, Lancashire, which is an established front runner in the development and supply of coin controls, the gudgetry which validates and sorts cash ladled into slot machines of all makes and sizes. Atori, the U.S.-based manu-facturer of video games, is a major user of Mr Bellis's

The company was turning over about £2m in 1978; this year turnover is £13,531,687 and exports, at 65.8 per cent of total sales, came to £8,838,846.

Coin Controls has its own U.S. subsidiary, Coin Controls Inc. distributing Its products on the American market. Mr Frank Senisnsky, an American colum-nist for the trade journal Ploy Meter waxes lyrical about a variety of Coin Controls mechanism called the over/under coin door: "I find the entire over/ noder doors made by Coin Controls Inc to be virtually trouble

The new Coin Controls device is, for the coin slot business, quite revolutionary and involved collaboration between the company, Patscentre and Ferranti.

Paiscentre, the R and D arm of PA Consultants, provided the consultantey. Ferranti provided a special kind of chip—an uncommitted logic array—to make the device work and Coin Control provided the

specification. Conventionally, coin acceptance mechanisms depend on pairs of electric coils between which the coin is allowed to fail. Eddy currents generated as the coin falls slow the coin in a manner related to its metallic content in some models; metallic content in some models; in others, the changes in the characteristics of the circuit are measured directly. The problems are twofold, there is a lot of electrical noise, making exact measurement difficult (one Deutschmark and one 5p piece away the same answer) piece give the same answer) and there is a long distance between the coin slot and the colo return (tough on dwarfs



one slot—a coin is either accepted or thrown out by the sprung obturator. The measuring coils are crossed. One acts as transmitter and the other as receiver but current is generated only if a coin passes between the coils—such an arrangement gives greatly in-

The new E16 device has only

There are also a number of electronic anti-fraud measures built in monitoring the position of the coin and the condition of the circuitry throughout the coin's journey.

Won't increased use of plastic cards obviate the need for such mechanisms? No, says Mr Bellis: "That's not the gambler's way. They might use tokens but "intelligent" electronics it o manufacture a totality electronic vending machine; the mext step was to add microprocessor controls. The first machine Vendops built with the microprocessor used cups altered with powdered beverage. Now its Slimline 102 combines the full microproprocessor controls with the facility to mix the drink in the cup — giving an increase in quality. Mr Roberts says.

But "intelligent" electronics



Mr Jim Roberts of Vendops with the "Slimline 102"

Rolls-Royce gets robots off the ground BY ELAINE WILLIAMS

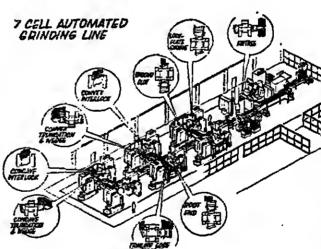


Diagram showing the machining operations automatically carried ont on high-pressure turbine blades for the Rolls-Royce 535C engine which powers Boeing 757 airliners. Five machining cells are used in the case of the 535C blade; six are employed on machining RB 211-524 turbine blades. Blades are machined by creep-feed grinding. Robot handling and a conveyor system are used. The system operates under computer control and blades are automatically cleaned and inspected between machining operations. inspected between machining operation

ROLLS-ROYCE is making a cision engineering and are made large investment in automating from a high-temperature nickelits production lines at its aerospace factory in Derby.

The first of the company's robot manufacturing systems is now working at its Derby plant. It is machining turbine blades RB 211 engine, for example, is for advanced commercial a mere four inches long but in the system makes possible a whole range of other options—
fault detection through In-board for advanced commercial engines.

The introduction of advanced robots by Rolls-Royce stems from the company's decision to concentrate on the manufacture of bigh technology and high cost cash. Mr Roberts foresees the engine parts which are pro-possibility of firms issuing duced in relatively large quan-

Cheaper parts

Robots will allow such parts to be produced more cheaply, with better quality control, at a faster rate, improved stock con-trol and, with the flexibility to change designs at relatively anyone to rush in yet. There are amazing developments in plastic money just around the corner, but it is far better to wait and see how it develops." short notice.

Rolls-Royce bas identified everal families of components which are ripe for automatton. These include compressor and turbine blades, shafts, compressor and turbine discs.

first is a machine which can handle coin or card." Turbine blades are among the Coth Controls is on 061-678 most expensive parts of 20 aero-0111; Vendops on 061-958 S0S1. | eogine as they require high pre- mated.

extracts 500 hp from the gas stream in which it has to function. The blades experience temperatures in the gas stream of 1,400 deg. C and bave to survive a centifrugal load of six tons.

The newly-installed robot line for turbine blades comprises creep-feed machines which are divided into seven cells, one of which is a spare in case of breakdown, for working on different parts of the blades. Each cell contains a programable robot for handling the blades, two grinding machines. automatic cleaning and inspec-

tion facilities. A central computer monitors overail production and quality control. Altogether the blades under go 12 separate operations before humans take over to finish the blades off. However, Rolls-Royce says that the remaining operations can, and will, be auto-

Better way to deposit materials A SIMPLER, safer and more

Processing

efficient way of depositing semiconductor specialised compounds such as indium phosphide on to substarates. the untrome of work at British Telecom Research Labs and Queen Mary Colicge, London, is now being exploited commercially through a recently formed company called Martelsham Enterprises.

The company was formed a year ago by British Telecom in partnership with Lazard Brothers and others to exploit spin-off ideas from BT's research and to sponsor and finance commercial ventures in high technology.

Manufacturing rights to the chemicals in the UK, U.S. and Japan and world selling rights for the chemicals, process and equipment have been awarded to Thomas Swan and Company of Con-sett, County Durham. Already, orders have been placed by Massachusetts Institute of Technology.

Production of indium phosphide, an important optical detecting and emitting com-pound used in fibre optic communications systems, has so far been rather hazardous says ME, involving highly reactive metal alkalis and toxic gases such as phosphine. The new materials and processes are said to overcome mest of the problems. More on 0207 505131.

Electronics Thyristor controls

A RANGE of single phase thyristor unles for controlling ac voltage or current from a single phase supply has been introduced by Enrotherm, based in Worthing, West Sussex, The company says that the model 461 allows selectable firing modes and inputs, partial load failure detection and built-in diagnostic facilities. Further data is available on 6963



Materials Freezing water pipes

AN AEROSOL spray for freezing pipes during plumbing work is now widely available to the home handyman. Called Arctic Spray, it freezes the pipe in the immediate area forming an icc plus so that work can be carried out without baving to switch off

the main water supply. The spray takes five to 10 minutes to take effect and the pipe will remain frozen for up to 45 minutes. More information is available on 0928 25368.

Computers Services market grows

ACCORDING TO a recent study carried out by INPUT of London (01-439 8985) there are rapidly expanding oppor-tunities for new companies in the field of servicing personal cumputers.

Apparently speeding for the servicing of these machines is growing at about 36 per cent a year and will top \$1.450 by 1987. That com-pares with a growth rate of 29 per cent for spending on all nther types of computer repairs and indicates a major opportunity for third party maintenance vendors.
The researchers believe that

personal computer vendors are spending their maner of development and promotion few have the resources to support a fully fiedged nation wide service effort, they sal-instead, sendors are relief on third party maintenance

"As the installed boxe grows and a larger properties of it goes out of warrants says INPUT analyst Greham Kcmp, "opportunities for these tirms will merease Ca-ponentially."



مكذا من الإعمل

THE ARTS

Cinderella/Covent Garden

Clement Crisp

Otello/Coliseum

David Murray

Our Christmas treat this year from the Royal Ballet is the return of Cinderella, balletic and pantomime traditions in merry tandem. The first performance, just before the holiday, was led by Lesley Collier and Anthony Dowell; a new cast on Boxing Day brought Wendy Ellis to hearth and balland Stephen Beagley making bis princely début. The ballet is, of course, still a sure-fire seasonal delight, having all magie and fantasy needed to keep tots and their atten-dants bright - eyed and dants bright eyed and bedazzled. But the balance of the work has changed in recent years since Helpmann and Ashloo surrendered their roles as the Ugly Sisters.

So long as these two comie masters still flaunted and squabbled, there was such virtuosity in their exploration

At the English National Opera, Jonathan Miller's pro-duction—new last year—of Verdi'a Othello is back with

most of its original east. Patrick Robertson and Rosemary Vercoe's simple, handsome Vercoe's simple, handsome designs (a whiff of Habitat

style isn't unpleasing) are well served by Robert Bryan'a light-

served by Robert Bryan's lighting, though Cypriot lightning apparently follows after thunder. There are no special tricks in Miller's staging of the action, which is as lucid and plainly effective as Andrew Porter's English text. The crowd scenes look unusually natural.

The only newcomers to the cast are Malcolm Rivers' solid

Montano, Sean Rea's decent, upstanding Lodovico and the fine Cassio of Bonaventura. Bottone — theatrically alert, sweetly and stylishly sung. The roles of Emilia and Roderigo

are again admirably taken by Shelagh Squires and Stuart

Kale. As lago, Nell Howlett boasts malevolence of a pecu-liarly uncomplicated kind, all rough jocularity and melo-

rough jocularity dramatic gloating.

of decrepit sisterhood that it Dowell at their most relaxed or She brings a gentle daring and mattered little that the piece was much concerned with what fresh cadenzas of malice and prinking they could embroider the text. Later players, though, bave hardly had the occasion to escape from the example of these madcaps. Characterisa-tions have, in the main, been coples dimly seen in the long shadows east by the originals.

This year's interpreters have been dutiful, but the roles are no longer funny. It is time, In fact, that the sisters were entirely reconsidered, and re-dressed: their present outfits, like their behaviour, mistake grotesquerie for humour.

most ingraciating. The season beguiling innocence to Cinder-fairles missed that tempera-mental assurance which will little accents and tiny steps fill out their brilliant variations meticulously shown in what to something more than dutiful amounts to dancing of colora-exposition of steps and only tura skill. Everywhere the Wendy Ellis, tearing through a Autumn's pirouettes, made full shown without sentimentality. I sense of ber solo, It remained for Monica Mason as the Fairy Godmother to show the radiance and authority that turns sech-nique into art.

Happily, Wendy Ellis and Stephen Beagley gave the Boxing Day matinee a heart. Miss Ellis, with her tender personality, reasserted the charm of the role and of the Ashton manner. In the context of the Personal Pallet and of the Ashton manner. As now appears usual with the company, the first performance had something of the air of a dress rehearsal, with neither Miss Collier nor Mr speed and precise musicality.

thought her adorable and well matched by Stephen Beagley's handsoma and technically exultant Prince, the character fleshed out with unforced elegance. A final word must go to Leslie Edwards as Cinderella's father. Across the years Mr Edwards has played this role with a dignit and a succept. with a dignity and a sincerity that are ever-fresh and this season it seems even truer and more admirable as a characterisation. We should be very grateful to this distinguished



Julia McKenzie and the chorus in Guys and Dolls

Theatre in 1982 — 2

Good news from the provinces

B. A. Young reports on a year's theatre going

and comes up with a considerable number of

musicals . . . ?

theatre at the Edinburgh Festival were disastrous. There was an appalling American company who played four Motière farces

In one evening, and Wedekind'a Lulu pair in a film studio. There

was an Italian company who spoke opera libretti without the music. There were some

Japanese who hung upside down

motionless for long periods. I

didn't hring anything much away from the Fringe, either: hut one atways knows it will fullow one around for a year or

two. (Last year's Rents surfaced at the Lyric, Hammer-

I admired but did not enjoy Diary of o Hunger Strike; I en-joyed the one-man Prelude to

Death in Venice; I always go to

smlth this season.)

The voice is soft-grained for the part, without much steel at the top and liable to disappear under the orchestra in the lower register (It came and went disconcertingly in the great duet with Othello); the attractive warmth of Howlett's widhardtone range area. It the mid-baritone range gets little dramatic play in this reading.

dramatic play in this reading.

The accomplishment and experience of Charles Craig's Othello are considerable assets, and his dignity survived some passages of distinctly flat pitch (and threadbare tone in the "Esultate"). Rosakind Plowright's very intelligent, sympathetic Desdemona isn't quite Verdi's—who is surely an idealised creature of fantasy, niterly saintly and radiant; Miss Plowright (probably with prompting by Dr Miller) is tougher and more sensible than that. Her big moments are less the outpourings of a pure beart

the outpourings of a pure beart than brave, baffled attempts to put the best face on things, The excellent ENO chorus and orchestra are conducted by Mark Elder with evident care and thoughtfukness. Much orchestral detail comes up new-



Charles Craig and Rosalind Plowright

minted—and yet the essential dyrical vein is only occasionally tapped: the culminating directness that isn't native to ensemble of Act 3, for example, sounded most scrupulously prepared, but there was no surge is still real distinction in the toward the peroration, and one performance a sound introwasn't moved. Even in this duction to a magnificent opera

Life takes on a new, not necessarily improved, interest when the West End fulcrum is removed. Fresh delights appear ont of miscellaneous sources from Oldham to Southampton, Liverpool to Exeter, Fresh tedlum, too, from time to time, hut I'll try not to mention any

Shakespeare, often hard to find in London, has been plentiful outside. Hamlet at the Northcott, Exeter, was certainly better than Hamlet at the better than Hamlet at the Young Vic. even if that gave Edward Fox his shot at the Prince. Macbeth at Oxford, on the other hand, was less interesting than the "workshop" Macbeth at the Shaw. There was a lively Henry V at Bristol, and a Dream at Leeds with all the fairies played by black actors, an attractive production. I suspect I'm unreliable about the open-air productions at Ludlow, I enjoy them so much; but I thought this year's Richard III, Edward Woodward np, was enchanting. The Shake-speare at Stratford, Ontario, was, alas, disappointing.

was, alas, disappointing.

I saw and enjoyed the Royal
Shakespeare's Dream and their
All's Well at the Barbican, and
I agreed with the friendly
notices written of them when
they were at Stratford. But it
wasn't Shakespeare I especially
enjoyed from this company.

It was Dekker, Middleton and
Every's The Witch of Edwardow

Royal Exchange did a first-class.

Exchange did a first-class.

Philocetes, with James Maxwell
very good indeed. Excher's
Northcott gave us a rare production of Bitter-Sweet, beautifully
staged and beautifully
sung.

Some collectors' pieces. The
Young Vic gave Byron's Morino
an interesting piece by the actor

Foliero, and I hope the colwas, alas, disappointing, Ford's The Witch of Edmonton, which I'd seen in The Other Place at Stratford, and in London reconciled me to the Pit, where the air-conditioning was elusive and a bunch of

people representing an imaginary paper took up some of the Press seats. This is a difficult play to do, with a serious part in it for a talking dog, and it was imaginatively and sensitively directed by Barry Kyle. This is my personal pick for Production of the

Year.

I was less taken with The Twin Rivals, whose artificial plot shouldn't have been matched with such an artificial production; but I quite liked Lytton's Money, whose last line makes more sense than the last line of Ring Lear. La Ronade at the Aldward was a waste of at the Aldwych was a waste of

Having written off London in my first sentence, I find myself stuck there. The Haymarket's run of classic plays may not always have pleased today's hypercritical critics, but they were certainly up to the standard we should have expected of the West End in earlier days. The choice of Penelope Keith for Hobson's Choice was intelligent and successful. Donald Sinden, when he isn't touching foolish farces with a magic that makes them tolerable, should now be in every director's mind when be thinks of Ibsen or Chekhov, and his Vanya was splendid. I was a little less keen on Rules of the Game; it's a play about class,

more than a modest first draft. Jeremy James Taylor's splendid I couldn't help wondering if the singing kids, who did a dashtheatre was consciously catering for Jewish audiences. As for Miss Margarida's Woy, you had to be up in Brazilian politics for

cessful. Donald Singen, when he isn't touching foolish farces with a magic that makes them tolerable, should now be in every director's mind when be thinks of Ibsen or Chekhov, and, his Vanya was splendid. I was a little less keen on Rules of the Gome; it's a play about class, and class-distinction isn't in Leonard Rossiter's bag.

I only wrote about two of the National'a productions this year. Guys and Dolls was beautifully directed by Richard Eyre, who emphasised Its quality, a musical for actors; though the songs are in a class by them selves, it takes real acting to put them over. And they had it. Major Barbara was admirable way, that I hadn't followed the plot); but in spite of that It became SWET's Play of the Year. They had a good production by Frank Hauser of Sartre's Les mains sales under the title of The Assassin.

I only went once to the Riverside, but Woza Alhert!, hy a touring black South African company was a total delight.

How about the festivals?

I can't help feelling the control of the but the festivals?

I can't help feelling the control of the but was valmouth. I suppose;

singing kids, who did a dashingly immoral piece about glpsles, Bendigo Boswell; and the Cherub company put on a curious but pleasant plece.
Landing in Guadaloupe, which
seemed to be an anti-colonialist
anecdote. The Cherubs kave
subsequently given us a delightful filleted Twelfth Night.

ful filleted Twelfth Night.

Outstanding at the Dublin Festival was Hugh Leonard's Kill, a satire at the expense of the Irish government of the time and that I suppose would crumble away in any other time or place. For the rest, we mostly had the usual pictures of Dublin life, and an acid portrait of a nun educating the young, Sister Mary Ignatius Explains It All, which in a way is another picture of Dublin life, though written by an American and played by a company from Cork. Nottingham Rep gave us an played by a company from Cork.

Nottingham Rep gave us an
unusually good Woy of the
World. Oxford gave us Women
Beware Women as if played at
the Court of Duke Benito
Mussolini, which didn't come
off. Manchester's Royal
Exchange did a first-class
Philoctetes, with James Maxwell
very good indeed. Exeter's
Northcott gave us a rare production of Bitter-Sweet, beautifully
staged and beautifully

queroy, which came to life very an interesting piece by the actor well indeed, and Danton's Kelth Baxter; it seemed to have Death, a play always worth catching. Foliero, and I hope the collectors came. At the Almelda in Islington, an offshoot of Peter Brook's Paris company gave the peripaletic critics a chaoce to write about the Bouffes du Nord. A cosy new place at Sonning-on-Thames did the audience. To make Good-bye. Mr Chips into a musical and to cast John Mills as the singing star is to rely too heavily on nostalgia. And two a delightful mock - Holmes mystery with dinner included in the ticket price. Oldham The official entries for the Taylor played a musical about the Police. Elizabeth Taylor played in The Little Foxes, some of the time in a bath-chair. The Half Moon played a farce about the Police. More importantly, the Lvric,

Hammersmith showed Talley Folly, a good nlece by the American Lanford Wilson, American Lanford Wilson, neglected in this country. At the Nuffield in Southampton there was an interesting new play by Mike Stott, Dead Men, about the private lives of revolutionaries. And in St. Pancras Church, the National Youth Theatre gave Eliot's Murder in the Cathedral, which I thought the best thing they have ever done, and a good deal better than a lot of things other people have ever done.

The Kinks—Haircut One Hundred/Lyceum

Antony Thorncroft

To open and close Christmas thinor pop classics of a very. Nick Hayward, the panda-eyed singer. As one hard heart complete the Lyceum was not only pleasantly gregarious but also their early hits like "Well-many glassy eyed 11-year-olds," the last decade or so only mildly instructive about the accepted man about town, hut and it is sadly true that Haircut arrely matches the sardonic than the sardonic and the sardonic state. seamless weh of popular music. Almost 20 years separates the Kinks, who played there just re-Festival, and Haircut One Hundred who elosed the celebrations almost a week later, but in musical terms the was minimal, except of course that the Kinks are much .

iller pip

mekei

rusis

Diet is the second of the second there is not a whisker of pro-gress between it and Haircuis' recent successes like "Fantastic Day."

audience. The Kinks are now unworried that the screams rock curiosities and there were plenty of young trendies to pad course that the Kinks are much out the packed remniscences better musicians.

Both bands are iolly crowd-pleasers with a handful of there to see pop idols, mainly tion.

did not have to work hard to get an audience reaction. In the event they went through the motions, bolstered by a The main difference was the horn section and apparently were for their inaccessible bodies rather than for their They should try to music.

early songs but looking good and enjoying the enjoyment he was a marvellous advertisement was a marvellous advertisement for the rock and roll life, backed up well by brother Dave on guitar who now enjoys throwing in some quite punky riffs. All told, more of a carnival than a curiosity and a hopeful omen for Haircut One build on a less fickle founda- Hundred but one I doubt they will survive to experience.

Double Stravinsky/Purcell Room

David Murray

gramme, counting in his performed with dynamic version of Le socre du and a nice sense of the dynamic hlack-and-white triumph over printemps for piano duet, and himits of the Purcell Room—on Tuesday Julian Thurber crisp attack, plenty of power and Ingryd Thorson did it but no stridency.

So satisfying an account of the Thorson-Thurber team Though the crisp attack, plenty of power but no stridency.

So satisfying an account of the property in the crisp attack, plenty of power but no stridency. invely matrice. They were nueve so satisfying an account of and pointed in the mitd two-the Concerto would by itself they play together with his impressive confidence, they plano Sonata of 1944, and rol-bave justified the evening. The absoluta sympathy, it has to be will make a marvellous team.

pianists (at one plano and at two) makes a strong programme, counting in his performed with sturdy panache ful (on the contrary, it is a

Stravinsky's music for two licked with a will in the jokey arrangement of Le sucre was admitted that Mr Thurber has

Arts appears each Friday.

a surplus of authority, especially in the cut of his phrasing, as well as a solider touch. With two pianos in play, touch. With two pianos in play, the led naturally; in the bass part of a duet, he often left Miss Thorson sounding frail and cautious. If she can muster

December 24-30

ACROSS I Teacher with weight to talk in rambling fashion (6, 2)

5 Change the tress of false

Guy; and Dolls was my Musical of the Year. I thought

Windy City was no more likely to be a musical than Good bye,

or be a musical than Good-bye, Mr Chips; both prisoners of their stories. Bristol had A Funny Thing Huppened, which is as funny as ever. I only saw The Night They Raided Minsky's, which is hardly a musical heavies I wanted to see the

cal, because I wanted to see the refurbished theatre at Bath, and very fine it is; Minsky's wasn't

Farther from the West End,

Skirmishes at Hampstead was good, with the always reliable

Frances de la Tour in the kind of depressed part she has played

so often lately (but ahe came wonderfully out of her shell in

Uncle Vanya at the Haymarket). It wasn't one of Hampstead's

best years in my diary. I couldn't get very much out of the Polish-based *Dreyfuss*. analogy, or out of Messiah, a play about the false Messiah of

Smyrna which seemed to me no

F.T. CROSSWORD

PUZZLE No. 5,060

9 A sometimes active mount (8) 16 Agent accepting cut that's silpshod (6) 12 Men rulned, rulned, having to weaken gradually (9)

13 A meat ball returned from this U.S. city? (5) 14 A different cost from over the border (4)

16 The dog is kind of cross (7) 19 Element making a ruin-21 One person or many (4)

24 Necklace has no right to be a hat! (5) 25 Fundamental reason for us to care, love differently (4-5) 27 Poles are covered by it (3-3) 28 The whole of work unit in

29 The nurse la 2 Union mem ber (6) 30 Protect the special area (8) DOWN

1 The lively do! (4-2)

charge is hypersensitive (8)

2 Bedi's ebutlient, keeping back over and above (8) 3 Alloy from tin, varions other

metals (5) 4 A visionary character? (7) 6 Quite tipsy, emltting no 22 Robber with crocodile tears? squeaks (4-5)

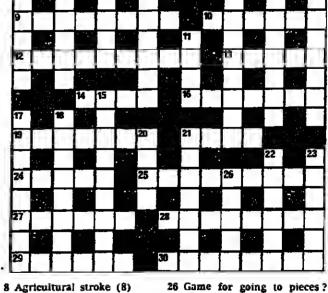
? Marble going up in light 23 Secure a form of recovery for household supply (3-5) (6)

11 School period in the winter months (4)

15 Do prisoners give It as they go inside? (5, 4) 17 Draperies are the end (8)

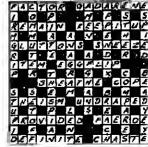
18 Form of canvassing in the main on ship's title (8) 20 Take vehicle up to trading place (4)

21 Brother to rile, upset, young chick (7)



Sotution to Puzzle No. 5,059

PAZTOR ONDUK ME 7 0 P . M F S S REMAIN RESERVIOUP 7 M 4 A M E M L 1 M 4 A M E M E



Arts Guide

Exhibitions

Bome, Campidoglio: Art Treasures from the Kremlin. Ends Jan t.

Rome, Campidoglio: An exhibition of 12 pamoings and six drewings by Andy Warhol iospired by de Chirico. Ends Jan 31.

Bome, Museo del Risorgimento, Piaz-za Venezia: Garibaldi: Art and histo-

ry. Ends Dec 31. Florence, Palazzo Pitti: 'One hundred works from Dresden Picture Galne. Accademia di Francia: 'Mediterranean Picasso, a collection of about 100 works inspired by Medi-terranean life. Ends Feb 13.

Jean-Baptiste Oudry (1686-1755). The Grand Palais is presenting a retro-spective of an artist too long considered only as painter of royal hunt-ing scenes and portraitist of the king's dogs. It shows the surprising variety of his landscapes, the mas-tery of his drawings and the originality of his designs for Gobelin ta-pestries. Grand Palais. Ends Jan 3, closed Tue (2815410). reland's Art Treasures: Duhlin's Na-

tional Museum has loaned 91 of its mosi precious possessions from a sculptured stone dating from 3000 B C to the Ardagh Calice, the Tara Broch and Brian Boru's harp testifying to the originality and exquisite workmanship of Irish art through the ages. Grand Palais, Closed Tue. Ends Jan 17. From Carthage to Kairouan, 2,000 years of art and history in Tunis. Magnificent mosaics and a vast model of the Kairouan Mosque retrace the succeeding Phoenician, Roman and Islamic influences on art in Tunisia. Petit Palais, Closed Mon Pauls Fauls 27 ion. Ends Feb 27. rtin-Latour (1836-1

antin-Latour (1836-1904). t50 painlings, pastels, drawings and lithographs bring home some unsuspected facets of his art. Best known for his rather sombre collective portraits of the Intellectual elite of his nme, bis poetic flower compositions charm with luminosity and colours. Fascinated by music, his illustrations of Wagner and Berlioz are his escape into the world of dreams and phantasy. Grand Palais. Closed Tue,

ends Feb 7. (260 3926)
"Le Festin et l'Art". Crystal glass cut,
engraved, enamelled vies with the
gold and flowers painted on the finest porcelain in recreating the fes-tive atmosphere of receptions at the court of the Habsburgs, Louis-Philippe or Czar Nicholas II. There is also a group of goblets and bowls of rare 17th century German goldsmith work lent, among other exhimuts work lent, among other sand-bits, by the Vienness Museum of Applied Arts. The Louvre des Anti-quaires, 2 Place Palais Royal, open Tue to Sun. Ends Jan 16. (2972700)

LONDON

National Partrait Gallery: The Imperial Tobacco Portrait Award is one of the most imaginative examples of sponsorship of the visual arts in recent years. The prize is £8,000, with a further £1,000 for a commissioned

cent portrait by any painter under 40. This year the winner is Humph-rey Ocean, a sometime defector to rey Ocean, a sometime defector to pop music, specifically to Ian Dury and the Blockheads, but always an artist. His winning painting, and those of another 51 finalists make up the exhibition. Ends Jan 23. Valker Art Gallery. Liverpool: John Moores 13 - Britain's first and most important. Open Exhibition, which

portrait from the winner, for a re-

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the

moores 13 - Driains it's and most important Open Exhibition, which regularly attracts a strong entry from amongst our best contemporary paioters. The prizes are generous enough: £5,000, £3,000, £2,000 and acceptance lies to \$550 but the precise lies. erous enough: £6,000, £3,000, £2,000 and ten at £350, but the prestige lies in the selection itself. This year's exhibition is full of strong uncontroversial painting, both figurative and abstract, with John Hoyland victor hydorum. Ends Feb 20. The National Portrait Gallery: Van

Dyck in England - d not unquestion-ably the greatest, pace Holbein, cer-tainly the most prolific and lastingly influential of our Court Painters, establishing the image of romantic, doomed Cavalier grandeur in its fi-nal years. He could not have done this without an army of studio assistants and it is easy enough to recog-nise the fruits of the production line, but he was a wonderful artist for all that. He is a painter's painter, steeped in the works of the earlier Italian masters, and the worthy successor to his own master, Rubens. Fods March 20.

NEW YORK

Search For Alexander arrives at its ination before being re-

turned to Greece with its display of 180 works of Greek art from the 4th to the 2nd centuries B.C. Ends Jan 3. (5357100)

from Peggy Guggenheim's Venice collection will be displayed for the first time in New York, including works by Braque, Chagall, de Chirco, Picasso, Mondrian and Duck of the Collection of the C co, Picasso, Mondrian and Du-champ. Ends March 13. A retrospective of Yves Klein includes 100 paintings and sculptures and per-sonal letters and photos. Ends Jan 9. (860 1300)

imsthistorisches Museum: Stones of the Pharoes. An exhibition of works of art starting from pre-historic days, using a wide variety of materidays, using a wide variety of materials from precious and semi-precious stones to various types of stone. Geologists have brought together 1,000 varieties of stone from 400 quaries in Egypt to identify the source of materials used as long as 2,500 years ago. Samples of rock are displayed alongside the statue or similar work of art. Ends Jan 23.

WEST GERMANY

Berlin, Bauhaus Archiv, 13-14 Klingelhöferstrasse: Furniture, industri-al products, models, sketches and photographs from between 1923 and 1964 by Ferdinand Kramer, the German architect and designer. Ends Berlin, Akademie der Künste, 10 Han-

seatenweg: Oh Canada has pain-tings, architecture, films, videos and

performances documenting the de-

elopment of today's artistic scene in the North American country Ends Jan 30.

Hanover, Restner Gesellschaft, 16
Warmbüchenstrasse: The first vemue of an exhibition on New York
Now touring the Federal Republic at
preseot. It comprises more than 100
works from the last five years by 20
New York painters and scuiptors.
Ends Jan 23 Ends Jan 23. Düsseldori, Kunstpalast, 4 Ehreholf

More than 800 pictures, sculptures and graphics by 350 German artists accompanied by a special exhibition of Soviet Art. Ends Jan 2.

Cologne, Kunsthalle, Josef Haubrich Hof: The Three Magis has paintings, sculptures and artifacts dating from the 11th to the 19th century, depict-ing their veneration and adoration of the Christ child. Ends Jan 30. Munich, Villa Stuck, 60 Prinzregenten strasse: Vienna around the turn of

the century is the topic of roughly 200 graphics and book illustrations by the so-called Austrian Secession-ists. Among them Gustav Klimt and Oskar Kokoschka, Ends Jan 30. Munich, Stadtmuseum, St. Jakobs Platz: Just under 100 European posters deal with political, economic and cultural events between 1945

Frankfurt, Städtisches Kunstinstitut 63 Schaumainkai: Harvard Universi ty has loaned its collection of German twentieth century art from its Busch Reisinger Museum, chiefly works from the 1920s and 30s. Ends

economic miracles. Ends Jan 9.

FINANCIAL TIMES

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Thursday December 30 1982

Foreign policy under scrutiny

British officials and politicians appealed to when all the good arguments had run out. Not so today. Indeed, public opinion now looms uncomfortably large in the two main areas of policy where it is traditionally sup-posed to carry least weight: foreign affairs and defence. In foreign policy it was the Falklands affair which provided the most speciacular instance the most speciacular instance this year of public opinion asserting itself. Lord Carrington was, in part, a sacrificial victim to parliamentary and wider public opinion. His resignation came as a reminder of the dangers inherent in the position of an able, respected and powerful Foreign Secretary who olays a disproportionately large role in the foreign policymuch less confidence with the public than is healthy for the unity of the Atlantic Alilance.

making process.

But there is something new in the nature of the problems that post-war foreign secretaries have had to bandle which bas a bearing on the response of the public. At is simplest, it boils down to popular sensitivity over Britain's post-colonial in-heritance of recalcitrant bila-

teral problems In some cases—such as the Falkland Islands or Gibraltar— it is the highly emotive issue of sovereignty that sairs passions. In others—of which Belize, under constant military threat troublesome example - obligathe likely sticking point for pub-

Public opinion

While diplomats see policy in to deny all, partly no doubt for lerms of the pursuit of national fear that this might lend interest, mass opinion is less calculating, as indeed are some elements in parliament. Politicians admittedly ignore public opinion and morality at their the facts were actually damagneric. But the nam in persons in a And since such facts will lic opiulon and morality at their peril. But the gap in perceptions here also opens up a temptation for politicians to retreat into risky policies which inadequately express national interests, outrun the longer term economic capacity to support them and carry the possibility of subsequent backlasb when the policies run up against the facts were actually damageting. And since such facts will out some on a large, and since such facts will out some or later, denial out some or later, denial the sense of public mistrust, on which the Soviet Union plays so effectively when it appeals to public opinion over the heads of western governments in statements on arms to possible to have adequate populations.

TIME WAS when public doctrine is that the American opinion was something that President will authorise the first use of nuclear weapons in response to a Warsaw Pact con ventional invasion of Western Europe that looks like succeed

ing.
The degree of overkill in nuclear arsenals is another good reason for public con-cern. And from the purely British point of view, the fact level of defence spending as a percentage of gross domestic product than any other Western European country apart from Greece takes some explaining. Above all, President Reagan, Above all, rresident Reagan, with his injudicious remarks about limited nuclear war and an escalating U.S. defence budget, appears to command

Small caucus

That said, governments have compounded the problem through their own method of bandling it. Public confidence in decisions on security is not enhanced when they are taken by a small caucus of ministers and debated only after the event (as with Trident) or when the cost bas quadrupled (as with Chevaline). Nor does the handling of recent public statements on U.S. plans to huild a new headquarters in Britain as a logistical back-up for the headquarters in West Germany Inspire confidence. The instinctive response of both the British and West That said, governments have of both the British and West German governments to a Press leak in this instance was to tre

reelity.

In defence, the question of lar support for defence and how to handle the peace moveforeign policy commitments unment both wordes and divides less the public can be carried people in Whitehall. Under- along through adequate debate, standably so: there is much in The price of decision by caucus Nate's nuclear strategy that on trajor issues of defence could be expected to worry strategy and expenditure may public opinion—not least that well be a large and active peace the centre of its strategic movement.

Belgium swallows its medicine

ments would have warmed to the idea of taking any tips on austerity policies.

Every policies, belgians willinguess logians would have bet very heavily on being able to cele
change. Equally important has the new coalition government government that was prepared that had just been formed by to risk administering it. The fact that had just been formed by Mr Wilfried Martens.

As events have turned out. though, other countries could now usefully take a leaf or two out of Belgium's book, and there are reasonable indications that the year-old coalition may yet get something of a pre-war re-cord by running its full four-

Belgium's political and econo mic turnaround is sail lar from complete. But 1983 bas never-theless been a year of remarkable achievement. At first glance, it migbs be hard to spot the improvements. Unemployment is still the highest in the EEC, and has risen past 550,000 out of a intal population of some 10m. The spring saw an essentially forced 8.5 per cent devaluation of the Belgian franc that did not prevent the deterioration of the balance of payments, and meanwhile the 3 per cent this year, and that, state's debt crisis and borrowing coupled with the short-term needs have not improved

Improvements

Yet improvement there has been, first of all in the Belgian political climate. Twelve months ago, when Mr Martens formed his fifth coalition since April 1979 (and there had been other ment and tax breaks for private interim governments, too, in that and corporate investors that time). Belgian voters and their have breathed life back into the political representatives richly Brussels bourse with a 25 per deserved being called the Bourcent rise in share prices. There bors of Western European remains, though, the intractable

With their Walloon-Flemish the Belgians seemed to have the broad solutions open to Mr learned nothing and forgotten Martens and the detailed ways nothing. But Mr Martens' righting coalition of Social will most probably be unrelied Christians (Christian Demo- in January when the Governcrais) and Liberals (even ment seeks parliamentary restauncher conservatives, whose newal of the special powers name stems from 19th-century needed to enforce genuine anni-lericalism) has done much austerity. Mr Martens should to change that. This autumn, not be denied by his political the new government was itself surprised to win a popular phase two of the stern recovery mandate from the Belgiam programme that Belgiam needs electorate when local elections and most Belgians want.

A YEAR ago, few OECP governing almost 600 communes in ments would have warmed to effect approved its tough

that Martens V. as the centreright coalition is known, was formed between partners in broad agreement as distinct from previous "alliances" from previous "alliances" representing 82.5 per cent of the political spectrum has made all the difference. This one has no internal self-destruct mechan-

Realistic

The parallel developments of a determined government and a realistic electorate have pro-duced the first real wage decrease in Belgium's post-war history. The suspension of wage indexation and the imposition of what amounts to a wages freeze has already begun to price Belgian goods back into international markets. Real incomes in the country are reckoned to have dropped some effects of devaluation, has vielded an average improvement in export profit margins of about for a country that exports half its industrial output

Other positive actions bave included new work-sharing measures to increase employproblem of reducing governtheir interminable ment debt. Higher taxation and wranglings, reduced nublic spending are opponents the chance to apply

R Gordon Richardson, the outgoing governor of the Bank of England.

is, in appearance, unquestion-

ably haute banque. Perhaps that patrician establishment and essentially conservative bankerly exterior was one of

the factors that jarred on a

prime minister who is no respecter of establishments.

Certainly no one disputes that the relationship between

Mrs Thatcher and the Governor has at times been uneasy. Her failure to ask Mr Richardson lo renew his lerm of office did not

come as a surprise, although the choice of successor did. Mr Robin Leigh-Pemberton, chair-

man of National Westminster

Bank, whose appointment was announced just before Christ-

mas, was until recently regarded as an outsider in the

So what sort of governorship was Mr Richardson's? Why did he establish a closer rapport with a Labour Government than

with a Cooservative one whose sound money convictions he shared? And what sort of bank

does he leave to his successor?
Mr Richardson was appointed governor by Mr Edward Heath in 1973 when the Bank was

about to go through a wretchedly unhappy period. The secondary hanking crisis, which began with a run on London and County Securities late in 1973, raised bruising creations about the Early's role.

questions about the Bank's role

in the regulation of the bank-

ing system. The competence of his advice to the Government

was also under attack in the aftermath of the monetary expansion that followed the introduction of the Competition and Credit Control policy in September 1971 and the aban-

donment of a fixed exchange

government in March 1974 posed a further challenge. In

The arrival of a Lahour

THE BANK OF ENGLAND



Mr Robin Leigh-Pembertun at his home near Sittingbourne, Kent, this Christmas

The legacy of the Richardson era

By John Plender

sticky start when the Government was slow to recognise the threat that the financial crisis posed for the wider economy, Mr Richardson asserted him-self persuasively.

His influence was almost certainly felt in the decision of the wake of the oil crisis the Wilson government allowed the public sector borrowing require-Mr Denis Healey the Labour Chancellor, to introduce stock appreciation for tax purposes late in 1974, which effectively pre-empted widespread indusment to soar as a percentage of gross national product. White inflation, measured by the retrial bankruptcies; also in the tall price index, was heading lifting of business rent controls for a peak of 26 per cent in at about the same time. And the 1974-75 recession, real when the Treasury was bolding the 1974-75 recession, real when the Treasury was bolding money supply contracted back Mr Healey on the introsharply, imposing a severe duction of money supply liquidity crisis in Industry and precipitating a savage plunge important change in domestic macro-economic policy management since the war—the British establishment, living Governor, with support notably under the shadow of the then Industry Secretary, Mr Tony Benn, probably came closer to losing its nerve than at any time

The Bank, egged bim on.

crisis came under fire. There were disagreements between Mr Richardson and Labour Cabinet Minister Mr (now Lord) Lever, who thought that Britain could stave off the crisis through further borrowing. The containment of the secondary banking and property collapse was widely regarded as

an impressive feat. But some leading bankers argue privately that Mr Richardson was far too lenient with the entrepreneurial fringe, On the international scene

Mr Richardson's assiduous attendance at central bank meetings stood him in good stead both in 1976, when Britain had to make urgent

While the Treasury was low profile, preferring per-responsible for broad interven-tion strategy, the Bank's day-to-day management of sterling certy on in the 1978 monetary certicism. By the time Mrs Thatcher took office in 1979, the Governor

took office in 1979, the Governor had done much to re-establish the authority of the Bank. Major steps had been taken in the regulation of the domestic the best of the state of the state

the regulation of the domestic banking system, including the introduction of the Banking Act, and in establishing closer links with industry.

With money supply targetry firmly established at the centre of macro-economic policy, the Bank's potential influence in Whitehall had greatly increased. Yet the cause of recent frictions between the Prime Minister and the Bank lies precisely in the chief area of central banking concern: the execution of monetary policy.

The scope for tension was

The scope for tension was apparent at the outset since Mr

monetary policy and that its approach to targetry was too rigidly directed at the single sterling M3 definition of money supply. And the explosion came soon after the lifting in 1980 of the "corset" controls which had in effect imposed quantitive limits on bank lend-

Mr Garden Richardson

The Bank was taken aback when sterling M3 grew by a monumental 5 per cent in the single month of July 1980 and a further 3 per cent in August, taking it well over its 7-11 per cem target range. In effect, money that had escaped the correct by going into bank hills, euro-sterling and other similar bolt holes came fooding back into sterling M3 at a time when the exchange rate was signalling that monetary policy was exceedingly tight.

for discretion and judgment on the part of the central bank in setting interest rates. It was fiercely attacked by the Bank. Finally the Governor's per-sonal opposition to index-linking is reckoned to have caused irritation in Whiteball, where the readiness to issue index-linked

debt is seen by some as an earnest of the Government's determination to bring down inflation, rather than a step lowards an inflationary abyss.

Mr Richardson's critics argue that he appears at his least communicative and most proconsular in macro-economic policy; and that on issues to do with the management of capital

returning from holiday in

monetarist principles had been

sharpened up by econoust Karl

Brunner, found neither the Governor nor the Deputy

Covernor there to explain the situation. Two senior oficials from the Bank were called to

Downing Street and roasted in

their place.

The Bank argues that the extent of the sterling M3" lcak" was unknowable and that its initial opposition to the Govern-

ment's medium term financial strategy was besen on the fear that the framework would be

wrecked at the nutset as the corset distortions unwound. There were further tensions

when the Prime Minister's economic adviser Professor Alen

Walters put the case for con-trolling money through the monetary base of the banking

system. This was essentially a mechanistic system which would have removed the need

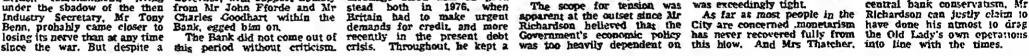
whete

Switzerland

where he is insuctively more at home, he is a traditional City on his relationship with Mrs.
Thateber, who has never attacked him personnally over the post-corset flasco, the atmospherics simply appear not to have worked. His insistence on the complexity of policy issues is said not always to have gone

down well in Downing Street. Yet he leaves his successor an impressive legacy at the Bank, having vastly improved the quality of the staff and of their economic output, overhauled the management structure. what to the Press and to the Treasury Committee of the Com-mons and having added signifcantly to its atternational

standing.
For all his characteristic central bank conservatism. Mr



The new Governor: natural conservative with a flair for team leadership "I think he has done an outstanding job through a very difficult period. He has handled all our external relations extremely well and he is frightfully good with people. He has also guided the board to make the right appointments internally and laid down policy as to where the bank is going."

This is how one of the abler non-executive directors of National Westminster Bank or National Westminster Bank sums up Mr Robin Leigh-Pemberton's five-year tenure as chairman of the higgest High Street bank in Britain. It is a view which senior bank executives and directors alike subscribed to, long before his

next Governor of the Bank of

Whatever ontsiders might say about his lack of banking expertise and inexperience in economic affairs, it is clear that Mr Leigh-Pemberton is a done wonders for staff morale and has improved the bank's image in the UK. These attrihates are important in a labour-intensive industry like

elearing banking. Mr Leigh-Pemberton is more extrovert than his pre-decessor, Sir John Prideaux (who was regarded as a rather lofty and distant figure), and be has a wider range of interests outside the bank. He has stood out amongst elearing hunkers in his energetic surprise appointment as the

support for the bank's involvement in community projects.

"To a large extent he has been the bank's figurehead, somebody who was supposed to speak for it and promote NatWest's interests in all business people and leading hankers," said one senior executive

That said It is hard to discern bis imprint on National Westminster since he took over in 1977. He inherited a policy of developing the bank into a major international force which had been laid down by Sir John Prideaux and Mr Alex Dibbs, the former group chief

executive. Over the last five years the

bank has to a large extent fulfilled this objective. Shortly after Mr Leigh-Pemberten took over, it acquired a majority stake in Globel Bank, a German private bank, and in the spring of 1979 paid 5430m for the National Bank of Narth

Its overseas investments have not been particularly successful and it has been its wholesale involvement in the Burocurrency markets which Burecurrency markets which has really put NatWest into the international class. It was the first UK bank to set up specialist divisions to look after areas such as oil lending and acrospace.

It has also been more con-

servative than many of its

rivals in the sort of inter-Mr Leigh-Pembertnu is no doubt responsible for the bank's stance. But there is a

feeling that this might be due than any long term assess-ment of the deterioration in the international banking

On the domestic front, National Westminster has allowed its main rival, Barclays Bank, to seize the initiative on many occasions The latter won considerable kudes by moving aggressively into the mortgage market and taking on the building societies. More recently it has reversed the banks' joint

decision to close on Saturday mornings.

Mr Leigh-Pemberton's de parture for the Bank of England leaves National Westminster Bank with a major problem since it is in the threes of its biggest management reorganisation since the werger of the National Provincial and Westminster

The bank now has the additional burden of finding a new chairman, Ideally, Mr Leigh-Pemberton's successor will combine his fiair for team leadership with a clear view of the bank's iong-term direc-tion during a period of major change in the marketplace.

William Hall

Men & Matters

in transit

The \$90m sale of Turner and Newall's stake in Philip A. Hunt, the U.S. speciality chemicals company, will mark the end of managing director Wilfrid Newton's personal efforts to revive the ailing asbestos and plastics group.

When the deal is completed, Newton will leave the group for Hong Kong where be will take over as executive chairman of the colony's Mass Transit Rall- the job. way system.

Newton, who joined Turner and Newall In 1968, was obviously disappointed at being passed over when Sir Francis Tomhs was brought in to replace chairman Stephen Gibbs after his abrupt resignation a

asbestos-related diseases-New-ton has earned respect in the industrial community. He was head-hunted for the

job in Hong Kong, a place he job in Hong Kong, a place he knows "reasonably well" from the 1960s when he worked for Mobil Oil in Japan. "The joh is largely financial... and that is my background." he says. "It will also require some management skills, and though some people might disagree, I think I've got them."

The Mass Transit Railway, independently-run but Govern-ment-owned, is now two-thirds completed. Two lines connect Kowloon with Central district on Hong Kong island; the third 'Island" line is expected to be finished in 1985-86 at a cost of around £1bn.

Generally speaking, the system is a popular successclean, quiet, cheap, and earrying 1m passengers a day. But controversy surrounds the financing of the "Island" line set up joint ventures with pri- other people.

vate sector partners to develop station sites, split the profits, and thereby fund half its costs. But the property market has now collapsed. The consortium led by Hang Lung Developments which contracted to develop the major sites on the line bas already unilaterally withdrawn from the first profect. Newton thus has quite a financial knot to untangle. Needless to say, as chairman of the Mass Transit Railway, he will get a company car with

Work not worry

"It always amazes me that a young lad from the back streets replace coaleman Stephen Gibbs
after his abrupt resignation a
few weeks ago.

Despite T and N's troubles—
half-year losses were £4.5m and
if faces mounting claims for
ashestos-related diseases. Name executive's seat of National Westminster Bank to become Streets of gold deputy chairman.

Beason, who has been running the bank for five years, adopts the principle that "hard work never killed anybody but worrying about it did." He has been less visible than his predecessor Alec Dibbs but no less effective. Not so long ago Benson worked for 17 weeks without a free

However, any thoughts that his elevation to the deputy ehairmanship of the bank will mean the arrival of the quiet life have been rudely shattered by the planned departure of his chairman Robin Leigh-Pemberton to the governorship of the Bank of England.

Benson is not expected to take the chair himself hut will be heavily involved in smoothing the way for Leigh-Pemberton's successor.



"That's the marvellous thing about sales—I buy things I don't want at a price you can't afford."

What husiness in the City of London has been growing at a comfortable 15 per cent a year for the last 10 years and shows no sign of sixchening pace? The answer is international banking. Noel Alexander Associates is a small but highly specialised company which specialises in providing all the services needed to start up banks in London, ranging from offices to well-manicured chief executives. It will shortly complete its latest deal for a consortium of three west European banks desiring to open as a licensed deposit-taking it sumtion early in 1983.

Meanwhile it is looking for a senior British man to run the London office of a top German

and this will be the big issue be clinicised for being overlyawaiting Newton's attention.

When the property market was booming, it was gleefully the day I can steep more comtorus booming, it was gleefully the day I can steep more comfortably in my bed than some of the control of the the year for four new Latin

American bank elients wishing to move into London. Two were from Argentina, one was from Mexico, and the fourth was from

When Noel Alexander de Berry and his partner Joe "Bones" Mortlock set up the company in 1972, Bones was "Bones" Mortiock set up the company in 1972, Bones was warned by his friends in City finance that he was too late upon the scene. "There can't be any more banks wanting to open here." he was told.

At that time there were 197 foreign banks licensed in London. Now there are more than 400 with another 30 or so quening to get in. quening to get in.

Hope springs . . .

Millions of Americans are getchristnas present from Uncle Sam this week—their annual income tax form. And, burdened as he is by more than \$1,000bn worth of debt, the wily fellow is trying to cash in on whatever may be left of the season of ground will season of good will.

A message on the front reads: "Quite often we receive inquiries about how people may make voluntary contributions to reduce the public debt. If you should wish to contribute just enclose in your tax return envelope a separate cheque made payable to the Bureau of the Public Debt." Just to add that little extra enticement, the reminds taxpayers that any contribution they make quali-fies as a charitable donation which is deductible from their taxable income. Perhaps the Treasury's name should be changed to Samfam.

I'm sure that every little Benson admits the bank might unuling world interest in setting America's 100m workers and preservative under the London banking specific and the setting america's 100m workers and preservative under the setting and the setting america's 100m workers.

What all serious investors should think about every week ...starting January 5.

On that day the IC NEWS LETTER reveals its Star Nap selections for 1983 — its recommendations trastally sixt for capital growth in the following 12 months. If, over The years, you'd invested in our Nap shares, reinvesting the end year proceeds in each new year's selections, you would have done very well. Of course, we are the first to admit that we can't be right every year. This year the 518 Naps are showing an average gain of 52°, I compared with a more 24.3° size in the FT indext. Five or them are beging the indext, led by Jackson Exploration UP 165%, SPCC UP 130% and Arithm Hume UP 94%. A Complete Investment Strategy

A Complete Investment Strategy which you can adopt by subscribing to the IC NEWS LETTER. It gives share recommendations, expert investment comment and regular following edvice. Helica you keep a well-balanced portfolio and achieve long-term investment success.

The IC NEWS LETTER has not allocated success in 1982. For example it identified the LSM as an exciting investment medium. It recommendations there are PLUS EST on average visit from 10 out immers Bio-Isolapes UP 673% and Merrydown Wine UP 564%. Then its shares affect we be reclied in our special Wall Street issue have increased on average by 4.7%.

Don't Miss the Nap Shares Published every Wednesday the IC NEWS LETTER is available on postal subscription only. Fill in the coupen new to make sure you don't miss the 1983

Should you wish to cencel your substruction at these site you dust this site 1965. Should you wish to cencel your substruction at any "the buttanding postunct your payment will be refunded." Remember January 5 is the day the IC NEWS LETTER's Nan shares are revealed. If you're looking for long-term capital grawth this is a good time to put year thoughts into action. *Fagures 416, 12,83

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THE SOVIET UNION AND AFGHANISTAN

A gruelling three-year battle

By Alain Cass, Asia Editor

THE TANTALISING possibility of a political solution to the crisis in Afghanistan — which burst upon the world three years ago this week - has evaporated only a month after
It was tentatively raised by Mr
Yuri Andropov'a accession to
the Kremlin leadership.

There is, as yet, no sign of the "new flexibility" which President Zia ul-Haq of Pakistan apoke of after meeting the new Soviet leader. On the contrary, the new Soviet regime insists that the situation in Afghanis-tan is "irreversible." Mr Babrak tan is "irreversible." Mr Babrak Karmal, the puppet Afghan leader instelled at the time, echoed this in Moscow recently. Over 100,000 Russian troops are still fighting south of the Oxus river; so far they are believed to have suffered an estimated 12,000 dead or wounded. The scene in the capital Kabul, and its airport appears much as it was on that Sunday after Christmas in 1979 when the first foreign corre-Sunday after Christmas in 1979 when the first foreign correapondents witnessed the full might of the Red Army imposing its will on a confused and angry population.

Mr Andropov may still choose to pursue a political solution. But, for the time being, all the evidence suggests that Moscow views Afghanistan in the same light as the predominantly.

light as the predominantly Muslim Soviet Asian Republics hrutally suhjugated 60 years ago. Once external support for

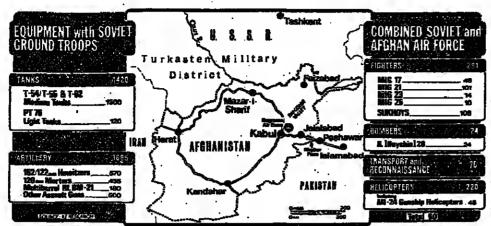
Even the Russians admit that there is a 'stalemate'

the guerrillas ceases, that will be the end of it, and Afghanis-tan will be absorbed into the

Soviet empire.

After three gruelling years of trying to subdue the tough, xenophobic tribes who live in this rugged country close to the oil-bearing regions of the Gulf and the warm waters of the Indian Ocean, the Russians have failed to achieve their objectives. Even Russian diplomats reluctantly admit that the military situation is now one of "rough stalemate."

The Russians control the capital, Kabul, and most of the their lines of communication open, at least in the day, assuring a continued flow of passars.



restoration of an independent and non-aligned Afghanistan,

the right of self-determination of the Afghan people and the return of the refugees. In fact, it is Utopian and both Pakistan and the Afghan resist-

ance have come to accept that any regime in Kahul would have to he aympathetic to Moscow while the Russians now

understand that governing Afghanistan without the consent

of at least most of its disparale tribes is impossible. That much

A solution, therefore, involving a phased withdrawal of Russian troops with a return of

the refugees and a pro-Moscow coalition in Kahul might theo-

retically, be possible.
In reality, this seems highly

unlikely. All attempts to unile the rebels bave so far failed,

None of the factions has what might remotely be described as

a political programme.
Feudalism is both the hond
and the barrier, Even if
Iran, Pakistan and Kabul could

find a workable compromise, the chances that they could carry the rebels with them are re-

Despite Pakistani denials.

armed training camps do exist near the Afghan border, and truckloads of arms can be seen crossing into Afghanistan under

the noses of frootier guards. A prolonged war of attrition could

easily erupt into open frustra-

progress has been made.

مكذا من المراب

ment of goods.

The resistance controls most of the countryside, keeps up a steady harassment of Russian and Afghan army convoys on the major highways and is mounting an increasing number of terrorist attacks within the big towns, including Kabul

The day-to-day war consists mostly of small incidents with limited casualties on both sides. limited casualties on both sides. punctuated by the pdd major engagement such as the recent hattles for the Panjshir Valley, east of Kahul, in which repeated assaults by large numbers of Russian ground and airborne troops backed by armour, artillery and gunship helicopters failed to dislodge guerrilla atrongholds. There have been some notable Russian successes but not many. but not many.

Since the invasion which was conducted on conventional lines, employing airborne units, tanks and classic infantry assault tactics, Russian forces in Afghanistan have switched to emphasise helicopter attacks, the use of small, fast, bighly mobile units, the use of tanks as artillery support inslead of mechanised units and a much greater degree of decentralisation in command cristians.

tion in command structures.

The counter-insurgency tactics which are now evident appear to owe something to the Ameri-can experience in Vietnam. This is especially true of the wide-

be the most difficult obstacles to a political solution. gas from Afghanistan to the Pakistan, while flame-thrower Soviet Unioo and some move- tanks are employed to flush out tanks are employed to flush out The only existing hasis for such a solution is the UN formula which calls for a withdrawal of Russian troops, the guerrillas from caves in moun-tain areas where snipers are to be a aerious

One of the most frustrating One of the most frustrating Russian failures in Afghanistan has been the inability to establish the writ of the Karmal regime and achieve a truce between the two principal factions of the ruling People'a Democratic Party.

This deep-seated and charac-teristically Afghan blood-feud dates back to the late 1960s. The present Afghan leader heads the so-called Parcham faction while his predecessor who was overthrown and killed when the Russians invaded in December 1979, headed the numerically superior Khalqi faction.

These problems are compounded by large-scale defections to the rebels from the Afghan army which is now down, from its theoretical atrength of 100,000 to well below half that number. Afgban army defectors will switch sides because of tribal, ethnic, regional or religious affiliation.

This mosaic of loyaltles also bedevils the Mujabideen—the guerrillas — who bave made virtually no progress in the past three years in forging a united political front to negotiate a settlement, if It ever came to that, or in co-ordinating their military activities. These fundamental characteristics of the Afghan resistance — its fractiousness

and its intensely Islamic charac-acter could ultimately prove to

The fact that Islam is the chief inspiration of the resistance is also likely to be seen by Moscow as a major disincen-

tive to pull out. Said one East European observer: "The Russians could live with a Western-style coclition in Kabul because they believe it would only be a matter of time before they undermined it and took it over. But a hard-line ideological. Islamic state—mother Khomelni on their southern border—would be unacceptable.

"The future leaders of the resistance will emerge from the

trenches. It's as simple and as complicated as that." says one observer in Peshawar.

Short of a quick settlement or a withdrawal, Mr Andropov is now faced with two choices. The first is to escalate the war in an effort to "win." This would mean a major new commitment, increasing troop levels to between 250,000 and half a million and mounting "hot pursuit" raids into Pakistan to strike at rebel and

refugee bases.
For the present, this seem nnlikely. It might provoke a response from China and a total trade embargo from the West. It would dramatically worsen Soviet relations with the Islamic and Third World and may, in any case, prove prohibitively expensive. Finally, it would do nothing to enhance the Soviet

The future leaders will emerge from the trenches?

Union's atrategic position because, despite American con-cerns to the contrary, there is little aridanlittle evidence to auggest that the Russians have been building up their position in Afghanistan to push on towards the oil-rich

The second option is to carry on much as before while explor-ing the possibilities of a politi-cal solution. There is little evi-dence to suggest that the cost of the war is proving too hard to bear for the Kremlin. While the Russians cannot beat the resistance, the rebels can't win

either. A change in policy in Moscow may come under Mr Andropov. For the time being, however, as one guerrilla leader sald, "we are still very much in the mili-tary phase." Britain's Economic Decline

Making money is not quite cricket

By Ian Davidson

the serried ranks of the residences secondoires in Brittany

when they can.

There must be a reason for this preference, which crosses

6 The rural-nostalgia

argument is founded

class barriers and national

frontiers. Can it be that the countryside is more ogreoble than the town for living in? Naturally, most people could not stick the mud, the isolation and the boredom all year round.

But the enthusiasm with which they stream away from the cities when the holidays come round speaks volumes about

should be a vital industrial hase
—balance of payments, strategic
security and all that. It is much
less obvious that it is in the

other way of earning a living. Naturally, there is ample

on questionable

their betters do.

value-judgments 9

Weiner's book English Culture and the Decline of the Indus-trial Spirit 1850-1980* and the recent World in Action pro-grammes, is that we have been betrayed by the anti-industrial now in Britain as it has ever been, and just as powerful on the Continent as it is in Britain. It does not matter whether we values of our ruling class. For well over 100 years, the argument goes, the aristocracy has are talking about the Swedes, found industry grimy and disthe British or the French; everyone would like a cottage tasteful; the class system has prompted successful entre-preneurs to give their offspring in the country, and more Swedes and French can afford a public school education through which they can emu-tate the fastidious manners of one, because they are richer. It does not matter that the primary ingredient of farming is mud: you only have to look at

their betters; responding to de-mand, the education system has pushed academic study at the expense of the practical, the classics at the expense of engineering: as a result our values are dominated by rural nostalgia, our government establishment by clever, effete, non-committal Wykhamists, our academic establishment abstruse theoreticians

know nothing and care less about the industrial base on which their incomes depend so recariousty. Thia ia a very comfortable

thesis for anyone who wants both a simple explanation and a scapegoat for Britain's relative economic declice. It also makea a welcome change from that more familiar war-horse, the thesis that our economic failure can be put down to the British class system; unless, of course, the new thesis is just the old thesis in disguise. But it seems to me that the rural-nostalgia argument is founded on a number of implicit value-judgments which are in-herently questionable.

The first questionable value ing hirst questionable valuejudgment is the implied depreciation of ruralism as such. Obviously, it was irrational for a nation which repealed the Corn Laws, and thus turned farming into a competitive, quasi-industrial activity, to cling to an idealised image of rural life. The inevitable result of this The inevitable result of this policy was the depopulation of the countryside, the replacement of farm labourers by machinery, and the gradual conversion of peasants into hysinescemen.

It is only very belatedly, and with a vast kicking and scream-

THE NEW orthodoxy on ing from the farming lobbies, moral justification for any Britain's economic decline, as that the other countries of Wes-activity which helps provide for exemplified by Professor Martin tern Europe are gradually fol-the physical needs of the populalowing Britain down the path of troo. The trouble is that those competition, rationalisation, and who are now applainting the agricultural industrialisation, new orthodoxy, and hraylog What is striking is that rural against what they suddenly nostalgia is just as powerful believe to have been the treacherous cultural choices of the British establishment of the past century, are by implica-tion romanticising the horrors of industrial life.

The third questionable assumption, implicit in the second, is that industry is coter-minous with extractive or manufacturing industry. Those who are now braying loudest on the left against the betrayal of industry make no reference to the fact that the service indusdences secondoires in Britany try is now the strongest sector to know that the Parisians will in the British as in most do on which to get out of Paris when they can. most easily transportable to the countryside or at least the suburbs. Naturally, the Government made a nonsense of the banishment of the vehicle licensing department to darkest Wales; but if Britain gets cabled up, there is no reason why the insurance and banking industry should not decentralise to Builth Wells or Pickering.

At the bottom of hall, I suspect that the real hut unspoken complaint of the adherents to the new orthodoxy is rather different from the surface mes-sage; the British establishment has never been sufficiently interested in making money, and has never shown the proper application either in asserting the right authority over the working class or in working out a more co-operative relation-

the rebarbative aspects of urban living. And these are not people emulating their hetters; they come from every class, and they couldn'l care less what ship with it.
This, it seems to me, is closer to the harsh reality. The British are not, in the main, and never have been reolly interested in making money. Some are, of course, by fair means or foul, as the current Lloyd's scandals The second questionante assumption is that there is something superior about industry. It is obviously in Britain's national interest that there national ethos frowns on making money for its own sake, Second Sutzerland and America Japan, Switzerland and America are different, and richer. I can ress obvious that it is in the inlerest of any individual to bave to work in a coal mine, a car assembly plant, a sleel mill or an asbestos works: assembly plant, a sier minimum an asbestos works; unless, those — academics, journament, course, he or she has no politicians — who have chosen not to work in British industry. * Cambridge University Press, 19 95

Letters to the Editor

The re-wiring of Britain—the future is here

From the Information Technology Director, Limelight

Technology Director, Limengal Associates.

Sir,—I was extremely worried by the letter from R. Prater (December 20)—he raises a number of points which are crucial to the development of interactive services in the UK. Mr Prater overlooks the fact that if the switched star ducting is laid now, it will remain there that if the switched star ducting is laid now, it will remain there for at least 60 years. If there are prohlems with the switch or System X, the tree and branch system can be used as a short-term stop gap, within the switched star ducting.

There has to be clearly defined standards for broadhand interactive services if any progress is to he made—entrepreneurs and their backers will be looking for a return on their

gress is to he made—entrepreneurs and their backers will
be looking for a return on their
investment within the timeframe of Hunt's suggested
limitation on cable franchises.
The standards have to be
drafted now if a great deal of
time, effort and resources are

what has been discussed in
these pages about interactive
participation in the world of
Videotext is actually happening
future. Travel agents have
interactive communication
hetween themselves and airlines
using a monitor (home TV).
telephone line (as in every time, effort and resources are using a monitor (home TV). Dominic Kellytime of the wasted.

The view that British home) and a keyboard (avail
11 West Halkin Street, SW1.

Telecom can handle the nation's Interactive requirement within its existing network is, in my view, the soft option. The UK has been given a golden opportunity on a plate, let's hear no more talk of historical precedent. Fibre optic cable conpled with a switched star network and a clearly defined industry standard would provide the ideal mix. We have the first two, who would like to tackle the third?

Julian Bray. Julian Bray. 13 Conford Road, SW11.

From Mr D. Kelly
Sir,—Il may be of interest to
readers m know that a lot of
what has been discussed in

able on the open market and Prestel). The point being technology is no longer a stumbling block. As David Hurley pointed out (December 22), private sector competition and innovasector competition and innova-tion will result in the fastest advancement towards "wired society." By the beginning of February, for the price of a local telephone call, estate agents will be able to buy and sell properties nationwide using a Viewdata system. An estate agent returning home and unable to get to the office will be able to programme in recently acquired properties on his own acquired properties on his own TV and bave them available on the open market that minute. The public, by using Prestel keyhoards, will have access to this information from its homes and will be able to leave a

message with the relevant agent showing interest in a property. The opportunities are enormous and hreathtaking.

Centre Link Communications. pursuing his own interest he frequently promotes that of

1, Longford Avenue, Kilwinning, Ayrshlre.

middlemen between the actual

society more effectually than when be intends to promote it." years." There is still economic logic this side of Potters Bar!

False economies in knowledge From Dr Noel Thompson Sir,—Only someone with such

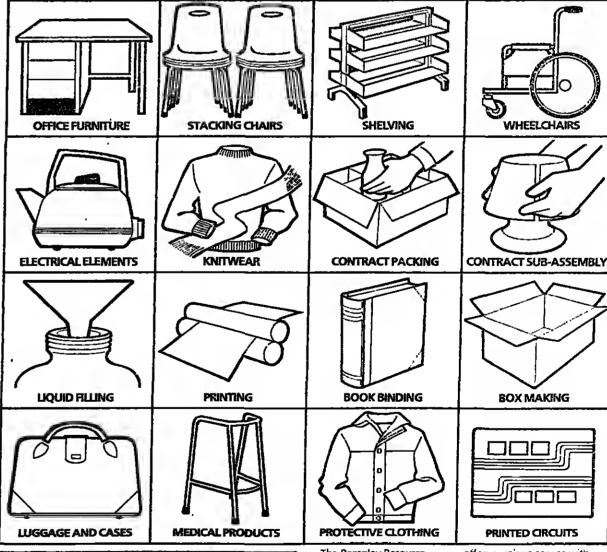
sir,—Only someone with such a decided antipathy to the leaching of Lauin could have produced a letter so riddled with syntactical error, shoddy thinking and unsubstantiated assertion as that of Mr Sidey (December 21) ber 21).
The essence of his epistolary
mish-mash would seem to lie in

the assertion that "education should be judged on its productivity of useful and helpful learning" (sic). This does present the intriguing possibility of running over educational courses with some kind tional courses with some kind see what they register but It does beg the question of how the utility and productivity of our education is to be passed. Of course the problem of measuring educational produc-tivity does not exist for one who

can blandly assert that produc-tivity in the educational industry must be compared un-favourably with that in agricul-ture! Mr Sidey does not amplify the statistical or other basis for this assertion but no doubt the conclusion was arrived at hy comparing the relative numbers of pigs satisfied and Socrates unsatisfied over "the last 150

The question of how we assess utility does raise a more aerious point given the contemporary tendency to define the term in a perniciously narrow fashion. Indeed it has become necessary to make the obvious point that chapter II of the Wealth of Nations, which suggests that the people thrown out of one employment would easily find another "— hardly the experience of today. Nevertheless Smith had the same reservations as many of us about allowing In freely goods which damage domestic industry, or goods from countries restraining "by high duties or prohibito make the obvious point that ducts of civilisation without which material prosperily counts for nothing. This is not to disparage the pursuit of a sufficient condition of civilisatioo.
Mr Sidey and other would-be

utilitarians should, I feel reflect upon the words of J. M. Keynes: . . there are such things as and the civilising arts, which in



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Telex 23178.

of disabled people means business

Imports of textiles From the Deputy Director, Consumers' Association Sir.—I don't want to bore the

THE RESERVE

imported pants off FT readers, but Mr Sussmann of the British Clothing Industry (December 14) really cannot have it both ways. If the multi-fibre arrangement works it must result in reduction of choice for con-sumers and more expensive clothes than would otherwise have been the case. If it doesn't what is it for? No exporting country restricted in quantity is going to send its cheapest products. It will trade-up to get the best value out of its

Mr Sussmann says there is an unfortunate tendency to argue on this issue in black and white terms. I agree: There are too many trade spokesmen arguing that black is white. Rosemary McRobert 14 Buckingham Street, WC2.

From the chairman,

Scottish Knitwear Association
Sir. — I make no apology to
Mr Wolf (December 14) for my orgumentum ad hominem-for homines are at the beart of this whole matter. They include the unemployed textile workers, those at risk, the buyers of garments and the politicians who finally must be persuaded. But I do ecknowledge that I gave less consideration than bim to the social security needs of overseas workers. Perhaps if their Governments charged national insurance contributions

on the British scale, both their problems and ours would be les-

Adam Smith is still honoured

in his own country, but it is hardly fair to expect an 18th-century prophet to have the remedies for all 20th-century problems. May I commend to Mr Wolf's attention Book IV, chapter II of the Wealth of Notices which engagests that ing " hy high duties or prohibitions the importation of some of our manufactures into their

country." (That alone would beve the effect of curbing many of the low-cost suppliers.) Moreover, he advocates the opening of markets "by alow gradations and with a good deal of reserve and circumspection." How better could the multi-fibre arrangement be described? Perbaps also it is appropriate to remember his admonition that equitable regard is due to the manufacturer who has fixed capital in his business ... (which) could scarce be dis-

I then tried out a few crude calculations covering storage and primary and secondary distribution to attempt to get to material goels bot simply to the figure of £130.00 per tonne stress that they are a means to the figure of £130.00 per tonne stress that they are a means to which I pay for my domestic coal supplies, and it didn't work out very well.

Stress that they are a means to an end and not ends in them are the supplies, and it didn't work out very well.

work out very well.

It seems to me to highlight the fundamental problem we bave in Britain of the large number of high profit, low risk, manufacture and the final retail customer. It may also help false economies in knowledge capital in his business ... to explain the high level in and the civilising arts, which in fact pse up an infinitesimal today if the foreign exporter chooses his point of entry into their importance in the notional life and the comfort of their importance in the notional life and the comfort of their importance in the notional life and the comfort of their importance in the notional life and the comfort of their importance in the notional life and the civilising arts, which in fact pse up an infinitesimal quantity of materials in relation to their importance in the notional life and the civilising arts, which in fact pse up an infinitesimal quantity of materials in relation to their importance in the notional life and the civilising arts, which in fact pse up an infinitesimal quantity of materials in relation to their importance in the notional life and the comfort they can give to the individual spirit."

[S. M. Ledingbam.]

[C. M.

Companies INTERNATIONAL COMPANIES and FINANCE

Martin Marietta Corporation

has acquired on a fully diluted basis

51 percent of the common shares of

The Bendix Corporation

The undersigned acted as financial advisor and screed as dealer-ma to Martin Marietta Corporation in this transaction

Kidder, Peabody & Co.

Martin Marietta Corporation

. has exchanged

11,900,100 common shares of The Bendix Corporation

19,128,000 shares of its own common stock

Allied Corporation

The undersigned assisted in the negotiations and acted as financial advisor to Martin Marietta Corporation in this transc

Kidder, Peabody & Co.

Wall Street sceptical General of Mesa bid price

AS Mesa Petroleum's \$520m AS Mesa Petroleum's \$520m tender offer for General American Oil of Texas passed its first key hurdle at midnight on Wednesday, Wall Street traders remained convinced that a noffer at Mesa's price of \$40 a share would not be successful. General American shares rose further above the offer price yesterday morning, and were trading eround \$45.

The offer passed its proration The offer passed its proration deadline at midnight, which means that all shares tendered by that time will go him a pool and qualify for Mesa's offer for 15m out of General American's 25.4m shares. The Meadows Foundation, which owns 25 per cent of General American, has already tendered its 6.6m shares to Mesa, and First Boston—the investment bank ecting for General American—said yesterday it espected that Mesa's provation pool would be filled. But Meadows has indicated

But Meadows has indicated that it considers the offer to be inadequate, and that it might take back its abares before the plans to make an offer withdrawal deadline in January less than \$40 a share in its out of the inade in the securities for the remaining their to have submitted their shares in General American sequired.

shares to Mesa strictly as an insurance policy, with a view to withdrawing them if a better offer materialises.

There has been repeated speculation in the last few days

speculation in the last few days about the possibility of another bidder coming to act as a "white knight" for General American, and the latter has helped to support its own share price by announcing a tender offer for 8m of its own shares at \$50 each. The provation and withdrawal deadline for that offer drawal deadline for that offer both come on January 7, and so

both come on January 7, and so it could well attract some of the shares which were tendered to Mesa yesterday.

Meanwhile, Mesa says that it has arranged financing of \$1bn to back its bid. This consists of a revolving credit facility for up to \$400m, a \$325m facility secured by oil and gas properties of Mesa, and a \$275m facility secured by all shares of General American sequired by Mesa.

If it succeeds in gaining con-

If it succeeds in gaining con-trol with its tender offer, Mess plans to make an offer worth less than \$40 a share in its own securities for the remaining

Samuel Montagu HK to advise Chung brothers

BY ROBERT COTTRELL IN HONG KONG

mancial adviser associated with Hong Kong's mass transit railway, but which decided not to go ahead with the first site, "Admiralty Two," when the time came a month ago to pay the government for the land.

Subsidiary and associated companies, with interests in 118 projects.

The Chungs have THE HONG KONG deposit-

December, 1982

successfully hid for the rights to develop HK\$10bn of property associated with Hong Kong's

are the heart of a private property empire comprising 206 subsidiary and associated companies, with interests in 118 projects.

The Chungs have loans outstanding from 91 banks, including 19 syndicated credits. They need a debt restructuring to cope with liquidity problems brought on by Hong King's collapsing property sector.

The two brothers, Mr K. H. Cheung and Mr M. F. Chung—a third brother is Mr C. M. Chung, chairman of troubled Eda Investments — are tentatively estimated to bave overall debts of HK\$1.5hm (U.S.;536m).

Aik San and E. Wah are studying of the financial structure of the Vermillion consortium.

up in Hong Kong as a registered deposi-taking company on November 22 this year, is now "independent financial adviser" to the Chungs and their comlender to its clients.

groundwork done by Wardley, the Hongkong and Shanghai Banking Corporation subsidiary, which circulated a letter to creditors at the start of November offering details on the Chungs' empire and outlining financial problems there. According to an estimate as of August 31, the Chungs had gross assets 31, the Chungs had gross assets of HK\$6.35bu—indicating a net worth of almost HK\$2.9ba. But nominal Hong Kong property prices have continued to decline, while in practice buyers have all but disappeared, making any valuations more than usually hypothetical. The Carrian and Eda groups are other cantalties

of this slump.

The receiver appointed last week to Eda Investments, the quoted Hong Kong property concern with debts of some concern with debts of some HR\$1.5bn, was withdrawn at a subsequent court hearing on Thursday. Bankers say the turnabout reflects not a change in Eda's financial condition, but the limitations of the original erder. The receivership order, obtained and then rescinded at the request of Barciays Asia, applied only to the publicly-quoted companies in the Eda investments group.

The poblic group's interlock-ing relationship with the private Eda Holdings group apparently made it impractic-able for them to be dealt with separately.

Midlantic Banks in \$83m bid

By Our New York Staff

MIDLANTIC BANKS is making an agreed bid worth around \$88m for Greater Jersey Ban-corp in an offer which it says will create the largest banking entity in the state of New Jersey. Based on third quarter figures, the combined group should have assets of nearly \$5.45n.

The two banks, said yester-day that the bid would result in expanded banking capabilites for the commercial and retail sectors in New Jersey. It would also put the two institutions in a better position in the likely event of interstate banking becoming legal in the U.S.

The offer is worth \$36 for each greater Jersey common stock, and consists of a package of equity and cash. Midatiantic said that it represented a premium of about 10 per cent over Creater Jersey's book relye Greater Jersey's book value, which it claimed had become the going rate in other recent big banking mergers in the North eastern part of the U.S. Midatiantic has 137 branches and total assets of just over \$4bn. Greater Jersey has 39

branches and assets of over

Dynamics sues

AT & T

GENERAL DYNAMICS, the leading U.S. defence contractor, filed a surprise sufficient suit against American Telephone and Telegraph yesterday charging the predeminant U.S. telephone company of anti-competitive and monopoly practices in the domestic ensumer premise equipment market.

The suit is surprising because it was filed harely three days before the new consomer premise equipment market becomes free from tariff regulations at the sixt of the New Year under the so-called Federal Communications Commission's Computer Inquiry Two order.

The suit, filed at a time when the entire U.S. telecommunications industry is being involves the

when the entire U.S. Elector-munications industry is being reorganised, involves the communications subsidiaries of General Dynamics, includ-ing among others Strømberg-Carison, which the defence contractor sold earlier this year, mainly to United Tech-nologies.

year, mainly to United Technologies.

General Dynamics is seeking "many millions of dollars" in triple damages.

Only last week, a Federal Judge dismissed in militrust case by Southern Pacific against AT & T, rejecting claims by the railway company's former communications subsidiaries of anti-competitive practices by AT & T.

Fall in Combined International profit COMBINED International, farmerly known as Combined Insurance Company of America, is to take a charge in the fourth quarter which may approach \$19m and said not earnings for the year will be lower than last year's \$100.4m, our Financial Staff writes.

writes.
In the 1981 fourth quarter.
Combined International had
operating caratags of \$22.2m.

Chrysler Canada aid package in jeopardy

A C3250m (US\$200m) financial Last Angust the Federal and package. In save Ontario Governments agreed to Chrysler Causdia, the Causdian give the troubled U.S. pany C3105m in losses and loss motor group, from financial guarantees to finance the controls, is in jecquardy, because the version of a V-8 statute plant U.S. egrunder has decided to to make diesel anguse. The postpone the resoluting of its plant was shut down in 1980 plant at Windows, Ontario, hecause of reduced demand for which is at present temporarily discrep-communing anguses. chosed down.

The respected plant was to be Mr Ed Lumley, the Minister in production by 1984, and

of Industry in the Cauchian Pederal Government, said that Federal Government, said that the postponement has put the whate agreement in jeopardy and that the U.S. auto company in addition to the Criston in with the federal Government. Invente Chrysler in January with the federal Government. Invente Chrysler in January and all bets are off. We'll have the form of its main restrict to start from scratch at the first drive plant to produce more of the year," said Mr Lumley. The told them (Chrysler) they sure can't expect to get the Christonas holiday, can't expect to get the Christonas holiday, can't expect to the postponement of Canada, since they are recepting in the agree ment they made."

New York firmness gives Eurobond prices a boost

PRICES OF fixed interest lines. European Goal and Steel Comdollar bonds were marked i to menity, as expected. The points
i point higher yesterday as expected. The points
is Europe reacted to 50%, yielding 7.58 per cent couples at
the positive performance of the issue price. Deutsche Hant is
New York bond market in
recent days and forther indications of declining dollar interest were 1 point higher list night.

ions of declining deliar interest were i point higher list night and Swiss frame foreign floods mong professionals, but there designs noted the relation was Much of the trading was among professionals, but there designs of Swiss investors jumping in to make year-and the Swiss currency.

purchases. The new \$100m 111 per cent Commerciant issue bond clearing system have reattracted a few buyers and the ceived a circular lotter telling 20 per cent partly paid price them that they are responsible closed at around 19 to 194, up for ensuring that securities slightly on last week.

"I've been getting a few which enter the system are orders from Swiss investors who must be coming off the alogue of a Carpenny zero coupon bonds, at Zermatt and Verbier," commented one dealer in London.

The West Germany a 196 150m space policy for those who fall mented one dealer in London. bers that it has a \$300m insur-in West Germany a DM 150m since policy for those who fail 10-year issue is an offer for the to spot forgeries.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices which is published monthly.

Clustus prices on December 29

U.S. DOLLAR

ANATOR STOCKMANN

DESTRICHE MARK
STRAIGHTS.

TERAIGHTS.

AROUND PAIR D. 22 00
ARIO O. S. 55, 22 750
Beyer Capital 7, 59, 150
Beyer Tay Fin. P. 35 50
Caissa Not Tels. 51, 22 100
ECSC B 94 200
ECSC B 94 200
ECSC B 94 200
GKN 59, 39 100
GKN 59, 39 100
Mitsubshi Heavy 74, 37 150
Norsk Hydro 87, 52 100
OK6 57, 88 100
Phillipe Lamps 31, 92 100
OK6 57, 88 100
Monda Bank 57, 62 200
Monda Bank 57, 62 200
AMERGE PRANC

EEC 67s 92
EIB 57s 92
EIB 57s 92
EIC, de France 67s 32
Sec. Power Dev. 67s 92
Europaers 67s 92
Laper Airlines 6 94
Laper Airlines 6 94
Kowaseki Seed 67s 92
KLM Outeh Air 67s 92
Montpell Uriten 67s 92
Montpell Uriten 67s 92
Phillip Marite, 57s 92
Phillip Marite, 57s 92
Phillip Marite, 57s 92
Phillip Marite, 57s 92
Phillip Lemps 57s 92
Symtiamp Martil 67s 92 Phillips Lambs 34 72.
Sumidam Metal 65 92.
Sued, Exo. Cred. 74 91
Sweden Kingdom 76 92.
TOKNO 15 7m. 55 92.
Tokno Metropolis 55 92
World Bank 65 92.
Average price change

YEN STRAIGHTS
AUSTRAIGHTS
AUSTRAIGH ST. 52
EIB St. 52
LEPEN Aldines 71, 87
Lew Zesland St. 87
World Bank St. 82

OTHER STRAIGHTS - Inqued Sid Offer Grien STRAIGHTS 18000 Big Care, 18000 Big Care, 18000 Big 17 87 CS 35 17104 7074 Big de France 15 86 CS 25 171034 7074 Get Merca 774, 80 CS 20 17067 788 CKE 164 86 CS 35 17064 1064

cycle for the current years. Convertible Sonder Denominated in dollars unless wise indicated. Che, dayin-Change on day. Con. this take for convertion for a phase summer Normal amount of bond per share summer currency of share at convertion and fine denomination of scoreting phases will the surveys distributed of scoreting phases will be bond days the shares of scoreting phases will be bond days the shares.

O The Financial Times Ltd., 1982. Reputitionism in or in part la eny form not permitted attends of congress. Data supplied by DaTasTifFikit Interiors.

All of these Securities have been sold. This announcement appears as a matter of record only.

550,000 Shares



Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

BLYTH EASTMAN PAINE WEBBER THE FIRST BOSTON CORPORATION BEAR STEARNS & CO. DREXEL BURNHAM LAMBERT DONALDSON, LUFKIN & JENRETTE DILLON, READ & CO. INC. KIDDER, PEABODY & CO. E. F. HUTTON & COMPANY INC. GOLDMAN, SACHS & CO.

LAZARD FRERES & CO. SALOMON BROTHERS INC

PRUDENTIAL-BACHE LEHMAN BROTHERS KUHN LOEB SHEARSON/AMERICAN EXPRESS INC.

SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC.

WARBURG PARIBAS BECKER DEAN WITTER REYNOLDS INC. ROBERTSON, COLMAN, STEPHENS & WOODMAN

HAMBRECHT & QUIST ALLEN & COMPANY

ALEX, BROWN & SONS F. EBERSTADT & CO., INC.

A. G. EDWARDS & SONS, INC. OPPENHEIMER & CO., INC.

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC. ROTHSCHILD INC. PIPER, JAFFRAY & HOPWOOD

THOMSON MCKINNON SECURITIES INC. ARNHOLD AND S. BLEICHROEDER, INC.

TUCKER, ANTHONY & R. L. DAY, INC. BATEMAN EICHLER, HILL RICHARDS

STEPHENS INC.

HAMBROS BANK

BUCKMASTER & MOORE

WILLIAM BLAIR & COMPANY

COWEN & CO. DAIN BOSWORTH FOSTER & MARSHALL/AMERICAN EXPRESS INC.

EPPLER, GUERIN & TURNER, INC.

FURMAN SELZ MAGER DIETZ & BIRNEY GRUNTAL & CO. LADENBURG, THALMANN & CO. INC.

MONTGOMERY SECURITIES ROBINSON HUMPHREY/AMERICAN EXPRESS INC

PRESCOTT, BALL & TURBEN, INC. **NEUBERGER & BERMAN** ROTAN MOSLE INC.

BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A. COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI

KITCAT AITKEN & SAFRAN

and Markets INTL. COMPANIES & FINANCE

Bastogi agrees to bankers' debt plan

BASTOGI, the Italian financial group, has agreed a recovery plan with its 49 creditor banks, It will hive off its property interests into a new holding company, IGIM, and the banks' ontstanding short-term credits to Bastogi will be partly converted into shares in the new company.

Rastogi shares have risen the partly in the partly converted into the new company.

Bastogi shares have risen sharply in recent days on rumours that a deal with creditors was near to conclusion. Formerly one of Italy's most influential financial holding companies, the company last year pulled out of direct industrial operations after saffering big losses which were mainly attributable to its holdings in Monitedison.

Montedison.

IGIM's capital will comprise 30m Privileged shares which will be subscribed entirely by the creditor banks. A further 162.3m Ordinary shares will be issued, about half of which will be used to write-off L54.1bn (\$39m) of short-term debt.

· Tives

DUOST

Bastegi's remaining short-term debt, which has been calculated at L54hn, will be consolidated for five years, subject to interest payments fluctuating from 5 to 10 per

Bastogi will also increase its own capital by I.46bn, half of which is to be financed by the company's present shareholders. A further I.15bn will be financed by the creditor banks, while the remaining I.3bn will be funded by a bond issue.

Ferro alloys producers in Norway open merger talks

The industry, which supplies nearly one-fifth of world demand of fetro alloys, has demand of fetro alloys, has been hard hit by weak world demand. Over the past year, it has been operating at only about 60 per cent of capacity, and expects to make a loss of between NKr 200m (\$28m) to NKr 300m in 1982.

The sixth Norweglan producers in a single unit, the Norwegian industry could counter complaints by European competitors (to the EEC Commission) that Norweglan been dumping cheap ferro alloys on the pertiminary talks.

Tinfos' menaging director, and expects to make a loss of the five companies of dumping. If the companies become part of one unit, they can presumably in longer be accused of price-fixing.

FIVE of the six Norwegian retain their separate identities.

The companies control 11 been positive. Deputy Industry been positive. Deputy Industry in their plants in a new company in order to improve profitability, rationalise marketing and generally strengthen the position of the Norwegian industry on the international market.

The industry which supportes.

The sixth Norwegian producers in a single tunit the Norwegian industry.

The industry which supportes.

The sixth Norwegian producers in a single tunit the Norwegian industry.

Leif Høegh gloomy on outlook

BY OUR OSLO CORRESPONDENT

management company for one of up on 1981. Norway's leading shipping groups, Since, how is pessimistic about the outlook for invested was

administration expense." and net interest charges, is put at and gas tonnage, a considerable for periods of up to 12 months.

LEIF HØEGH, a firm which acts as NKr 490m (\$89.2m) about NKr 11m part of the Deet continued to op

In a report on developments this ies - the return on capital was actuyear, it foresees no improvement in ally lower than last year and not
The liquidity of the ship-bolding
the group's operating result for the enough to cover capital costs for all
companies in the group is described coming twelve months, "even with companies and investors" in the as "satisfactory."

year earlier. Operating income for 1982, before While the year now ending was than 12 mouths, and several others extraordinary items, depreciation difficult for tankers, bulk carriers are chartered on a voyage basis or

up on 1981.

Since, however, average capital invested was higher this year than and the fleet of forest product carrilast - because of new vessel deliver- ers, which is secured long-term em-

increased capital commitment in group.

The fleet managed by Leif Hoegh comprises 52 vessels totalling 2.4m cost reductions on ship running and about NKr 3bn, unchanged from a dwt. Seven of them, totalling administration expresses. 200,000 dwt, are chartered for more

U.S. \$100,000,000 GenFinance N.V. (Incorporated with limited liability in The Netherlands)

Floating Rate Notes Due 1992 Guaranteed on a Subordinated Basis as to payment of principal and interest by



Société Générale de Banque S.A./ Generale Bankmaatschappij N.V. (Incorporated with limited liability in Belgium)

In accordance with the provisions of the Notes, notice is hereby given that for the six month it crest remod from 30th December, 1982 to 30th June, 1983 the Notes will carry an Interest Rate of 104% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$508.72.

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NEW ISSUE

December, 1982



CENTOCOR, INC.

1,500,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

HAMBRECHT & QUIST

ALEX, BROWN & SONS

BLYTH EASTMAN PAINE WEBBER DILLON, READ & CO. INC.

E. F. HUTTON & COMPANY INC.

DONALDSON, LUFKIN & JENRETTE

THE FIRST BOSTON CORPORATION GOLDMAN, SACHS & CO.

LAZARD FRERES & CO.

LEHMAN BROTHERS KUHN LOEB SHEARSON/AMERICAN EXPRESS INC.

PRUDENTIAL-BACHE SMITH BARNEY, HARRIS UPHAM & CO. DEAN WITTER REYNOLDS INC.

WARBURG PARIBAS BECKER WERTHEIM & CO., INC. ROBERTSON, COLMAN, STEPHENS & WOODMAN

ALLEN & COMPANY MONTGOMERY SECURITIES F. EBERSTADT & CO., INC. A. G. EDWARDS & SONS, INC. MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

PIPER, JAFFRAY & HOPWOOD OPPENHEIMER & CO., INC. BANQUE de PARIS et des PAYS-BAS

ROTHSCHILD INC. BASLE SECURITIES CORPORATION ROBERT FLEMING

BUCKMASTER & MOORE CREDIT COMMERCIAL de FRANCE COMPAGNIE de BANQUE et d'INVESTISSEMENTS, CBI

GRIEVESON, GRANT & CO. HAMBROS BANK

SAMUEL MONTAGU & CO.

CAZENOVE INC.

PICTET INTERNATIONAL

PIERSON, HELDRING & PIERSON N.V.



Kingdom of Sweden

DM 150 000 000 81/4% Bearer Bonds of 1982/1989

- Stock Index No. 470809 -

Offering price: 100%

Dresdner Bank

Deutsche Bank

Skandinaviska Enskilda Banken **PKbanken** Svenska Handelsbanken

Girozentrale

Commerzbank

Credit Suisse First Boston

Westdeutsche Landesbank

Den Denske Provi Den norske Creditbe

Banca Nazionale del Layon Bank of America Intern Bank of Heleinki Limited Bank Lou International Ltd.

Bank of Tokyo Internations

ABD Securities Corporatio

Armro International Limited

Arab Banking Corporation

Julius Beer International

Banca del Gottardo

Al-Mai Group

Abu Dhabi Investment Company

Alahit Bank of Kuwalt (K.S.C.)

Algemene Bank Nederland N.V.

Banque Paribas

Sanque Populaire Suisse S.A. Bercleys Bank Group Bering Brothers & Co.,

syerische Landeebenk ayerleche Vereinsbauk Joh, Berenberg, Gossier & Co.

Bergen Benk

Caleon des Dépôts et Cor Citicorp Capital Markets Group entel Minole Capital Maria

Crédit Lyonnais Dalws Europe Limited Delbrück & Co Den Danske Bank

obiliare S.p.A. European Arab Bank ropean Banking Compan

Girozantrale und Bank der österreichischen Sparkar

HEN Samuel & Co. kustriabank von Japan (D estituto Bancario San Paolo di Torino Kanasilla-Oraka-Pankki ICidder, Peabody Internations

diethank S.A. Luxe wait Foreign Tracking Contractin newstream Co. (S.A.K.) Kuwait Imrestment Company (S.A.K.) Lehman Brothers Kuhn Loeb

Merris Lynch International & Co. B. Metzler seel. Sohn & Co. Mitsubishi Bank (Europa) S.A. Samuel Montagu & Co. Morgan Grenfell & Co. Morgen Guaranty Ltd

Morgan Stanley International The Nikko Sacurities Co., (Europe) Ltd. Nacon Credit International (NIC) Ltd. Nomura International Norddeutsche Lander

Nordic Bank P.L.C. Österreichische Länder Sol, Opponheim jr. & Cie. Orion Rayal Bank Postipankki Privatbankon Akties Reuschel & Co. N. M. Rothschild & Son dinavian Bank Limited J. Henry Schroder Wagg & Co.

Schröder, Münchmoyer, Hengst & Co. Smith Barney, Harris Upham & Co. Sociétà Générale Société Générale de Banque S.A. Société Séquanaise de Banque Sparbankarnes Bank oken Oslo Akershui Sumitomo Finance Internations Swiss Bank Corporation Inte Union Bank of Finland Ltd.

Verbend Schweizer Vereins- und Westbank M. M. Warburg-Brice Watz & Co. S. G. Warburg & Co. Ltd. Westfalerbenk

Dogn Witter Reynolds Oversess Ltd. Wood Gundy

All of these Securities have been sold. This onnouncement appears as a matter of record only.

NEW ISSUE

December, 1982

750,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN ROTHSCHILD INC.

PIPER, JAFFRAY & HOPWOOD

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 27th December 1982, U.S.\$62.99

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER DECEMBER 28 1982

Today Last week Year's High Year's 12.41 DM (Foreign Bonn Issues) HFL (Bearer Notes) CanS Eurobonds 7 58 7 67 9 75

EUROPEAN OPTIONS EXCHANGE 5 48 ... 5 10 10,50 s. 5 121,50 F,125 F,127.50 F,130 F,128.50 G F.107.50 10 NL 82-11 86-8 F.107.50 73. NL 82 80-03 8,11111 3,20 F.116.50 F.92,40 58 1 4.10 18 3 23 1,30 F.135.60 16 14 18 18.50 8 64 1.20 10 2.50 14 8 5 4.30 12 1.50 3 5 A F.84 27 1.10 1 7.50 MANN C 1M.150 11 3.50 VEBA C 5M,140 -20 TOTAL VOLUME IN CONTRACTS 5747 A=Asked E=Sid

Stock costs hit R. Smallshaw

ALTHOUGH demand at R. Smallshaw (Knitwear) increased during the autumn, enabling stocks
to be reduced, the directors say
that the high cost of financing
the extra stock resulted in only
slightly higher profits. The taxable surplus rose from £153,000
to £185,000 for the 12 months to
September 30, 1982.

The total value of goods on
order is lower than 12 months
ago, and major contract
customers have indicated that
their orders for 1983 may be reduced. The directors say that
their orders for say that
the first three months; demand had
gradually declined and stocks
were high. They did not expect
the profits for the 15 months
increase over the profit or the
year scaled up by three months.

The second oet interim dividend has been declared at 0.5p,
dayable January 25, which leaves
the total for the 12 month period
down from 1.75p to 1p.

Tax for the period rose from
£80,000 to £86,000.

W. E. Norton remains in

loss as business falls

The figures were struck after Mr Norton said that actions taken in the early part of the charges of £116,000, compared with £166,000 in containing operating costs in the statement taken in the early part of the with £166,000 in containing operating costs in the statement taken in the said that actions in the statement taken in the said that actions in the statement taken in the said that actions in the statement taken in the said that actions with £166,000 in containing operating costs in the second half of that year—dividend—the last payment was 0.4p net for the 1979-80 year.

Norton, the chairman save the second half of that year—totalled £457,187.

He added that limitation the second half of that year—totalled £457,187.

He added that limitation the second half of the second half of the second half of that year—totalled £457,187. Norton, the chairman, says that improved appreciably and efforts in view of the continuing low to continue this were continuing level of business in the UK, the aithough the group remained board has made "further drastic dependent on its hankers' con-

board has made "further drastic economies" in administration board has made "further drashed the conomies" in administration and personnel amounting to approximately £200,000 a year. He adds that these savings will be reflected in future trading. be reflected in future trading.

Mr Norton points out that the majority of the group's suppliers are giving substantial backing and Norton is, therefore, "in a good position to improve the

Meanwhile

This annauncement appears as a matter of record anh.

Inter-American Development Bank

Dfls 100,000,000

15 year private placement with institutional investors in The Netherlands.

Arranged by

Algemene Bank Nederland N.V.

This announcement appears as a matter of record aniy.

Commonwealth of Australia

Dfls 200,000,000

15 year private placement with institutional investors in The Netherlands.

Arranged by

Algemene Bank Nederland N.V.

WITH TURNOVER falling from actively pursuing other avenues film to £3.5m pre-tax losses of for the employment of the machine tool merchant W. E. resources and shareholders will Norton (Holdings) increased by be advised as 3000 as any of the 233,000 to £255,000 for the six current plans are at a more months ended September 30 advanced stage.

tools sales of these had to be secured against intense competi-tion and often un low margins, CARAVANS INTL.

is a return of confidence in the International has accepted an outlook for the engineering offer, subject to contract, for the industry."

G. Kynoch cuts rate of loss in second half

A REDUCED loss has been sustained by G. and G. Kynoch in the second half of the year ended August 31 1982 as expected. The loss came to £118,600 to give a total of £334,000 for the full year, compared with a profit of £28,000 for 1980-81. There is no dividend, against 1p per 25p share paid last time.

Sales for the year fell from f1.88m to f1.85m. The loss was struck after charging this time an exceptional loss of f110,000 and increased interest of £54,000 (£5,000).

The directors state that the significant erosion of the company's traditional turnover base of woollen overcoatings, particularly in Europe, has resulted in a reduction of over 30 per cent from the previous year's activity

from the previous year's activity level.

The continuing expansion of the product range and penetration of new overseas markets has shown encouraging signs of counteracting the trend, but progress has been slowed by the world recession and relative strength of sterling.

Further to this, they decided to maintain the business in sub-

maintain the business in sub-stantially its existing form throughout the year so that it could service the anticipated recovery in level of activity. The under-recovery of fixed costs incurred by pursuing this policy has been shown as the excephas been shown as the excep-tional charge.

A further examination of the

company 5 costs resulted in a management reorganisation in October, and provision for redundancy costs have been made in an extraordinary charge

of £26,000. Loss per share is shown at 57.2p (earnings 2.3p) after a tax credit of £3,000 (charge £5,000) and the extraordinary debit £26,000 (credit £11,000).

At August 31 the properties were revalued and this threw up a surplus of £397,786 which has heen taken to reserves. Net asset value per ordinary share is stated at £1.50, compared with £1.45 a year earlier.

The current year, the directors

claim, has shown a more encouraging start with an improved sample order hook.

MELLINS/PAULA LEE

Mellins has acquired the trad-ing assets and goodwill of the children's wear division of Paula Lee from the joint receivers of Paula Lee, a subsidiary of R and J Pullman. Paula Lee is almost entirely a marketine and consist almost entirely of stock

Paula Lee has been acquired at a cost, excluding expenses, of £155,000, satisfied by the issue of 193,000 ordinary shares at 75p which have been placed with clients of Laing and Cruickshank and the remainder in cash.

MARCHWIEL/FINLAS Acceptances of the Marchwiel offers for Finlas have been received in respect of 7,268,143 new ordinary shares, and the same number of deferred shares (99.8 per cent of the shares for which the ordinary offers were

ASSOCIATE DEAL Ritcat and Ahken, as associates of Mr J. R. Marque, bave purchased a total of 20,000 ordinary shares in Ciro at 95p.

made).

SHARE STAKES

Owen Owen—Mr J. A. H. Norman, chairman and joint managing director, has transferred 21,565 ordinary shares from a trust holding with no beneficial interest.

Hargreaves Groop—Mr David A. E. R. Peake, chairman, has notified that the holding of 10,103 ordinary shares which were held to trust for Mr Charles de Lisle hy Mr Richard Steel and himself as trustees, were trans ferred out of this trust

LADBROKE INDEX

Ibstock says deficit will be 'worse than forecast'

£175,000.
This loss is greater than the company foreshadowed in its interim statement made on October 31, the chairman, Mr October 31, the chairman, Mr
Paul Hyde-Thomson, acknowledged in the merger document.
The group's overall trading
performance was much in line
with expectations, but the current weakness of sterling
against the dollar and the
guilder will increase, in sterling
terms, IJ's losses in the U.S.
and the Netherlands, he said.
In October, IJ announced a

In October, IJ announced a first-balf loss of £1.27m but said it expected a better second half, with some improvement on the 1981 second-half profit of £162,000.

Demand in the Netherlands has remained weak; prices have deteriorated further and second-half losses will be significant, IJ

said.

Talks between Dutch brickmakers, aimed at cutting capacity by 1bn bricks to 1.5bn
annually, are well advanced, but
IJ is also considering other
atternatives for its Dutch operations. It expects to announce the

measures it proposes taking in the first few months of 1983. Agreement must be reached by December 31 by manufacturers representing at least 85 per cent of Dutch capacity. IJ has already shut two of its six Dutch plants. 1981 second-half profit of E162,000.

LI's UK hrick division is the Netherlands and one factory expected to show a significant profit increase in 1982. The U.S. south-east Belgium, is about

Ibstock Johnsen, the Leicestershire brick-maker which is subject to a £27m agreed bid from
London Brick, yesterday forecast a pre-tax loss of £1.5m in
the year ending December 31,
compared with a 1981 profit of
£175,000.

This loss is greater than the

In the U.S., IJ is not yet well established because of the huilding industry recession but steady if slow, progress is being made in increasing market in increasing market penetration.

The current level of net group borrowings remains relatively high and the likely rate of reduc-tion will be slow, LJ said. This is bound to some growth, it added. somewhat restrain

The London Brick offer is at a considerable discount to net asset value, but the IJ board feels it fairly reflects the future prospects of the company.

.....

The first closing date for the offer is January 17. London Brick has nifered three stock units plus 20p cash for every four existing LJ ordinary shares. A cash alternative of 107p is available for T0.7m shares or at least half each shareholding.

Ansbacher acquires Lazarus

merchant bank, bas acquired Leopold Lazarus (Metal Brokers), a ring dealing member of the London Metal Exchange, in a deal worth £2.9m.

In another move designed to develop the group as a trade re-lated financial services organisa-tion, Ansbacher has acquired 25 per cent of Seascope Offahore not already owned by it in a deal worth £750,800.

Apshacher also plans to introduce a profit sharing scheme for

companies which owns 21.6 per cent of Ausbacher's shares.

Ansbacher, in a circular to shareholders, says that the acquisition of Leopold Lazaros is regarded as "an important strengthening of the relationship between Ansbacher and the Lissauer Group and an opportunity to expand further our areas of mutual interest."

The consideration for the deal will be the issue to Metall und Robstoff of 14m new ordinary shares of Ansbacher of 5p each, plus a cash paymeet of about

Lissauer Group and an oppor-tunity to expand further our areas of mutual interest."

The consideration for the deal will be the issue to Metall und. Robstoff of 14m new ordinary shares of Ausbacher of 5p each, plus a cash paymeet of about f1.5m.

employees, a share option scheme for senior executives, and consolidate its present shares with a nominal value of 5p each into shares with a nominal value of 50p each.

Leopold Lazarus is a subsidiary of Metali und. Robstoff A.G., a member of the Lissauer group of the field of inter-

Henry Anshacher Heldings, the companies which owns 21.6 per national energy related finance

Ansbacher in April this year. In the ten morths endin. March 31 1882 Seascope Offshormade pre-tax profits of £254,000 At the extraordinary general meeting, shareholders will also be asked to approve the adoption of new articles of association which will reflect current legis lation and practice, and the increase of the company's authorised share capital.

December 29, 1982

Federal Farm Credit Banks Consolidated Systemwide Bonds

8.55% \$1,305,000,000 CUSIP NO. 313311 GU 0 DUE JULY 1, 1983

8.70% \$852,000,000

CUSIP NO. 313311 GY 2 DUE OCTOBER 3, 1983 Interest on the above Issues payable at maturity

Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Farm Credit Banks

90 William Street, New York, N.Y. 10038 Peter J. Carney Fiscal Agent

This announcement appears as a matter of record only.



592-597 (+4)

New Issue December, 1982

This advertisement appears as a matter of record only.

Deutsche Bank Finance N.V. Curação, Netherlands Antilles



U.S. \$ 110,000,000 11% U.S. Dollar Notes of 1982/1989 unconditionally and irrevocably guaranteed by

Deutsche Bank

Compagnie Financière Luxembourg

payable as to 20 percent in December, 1982 and as to 80 percent in June, 1983

Deutsche Bank Aktiengesellschaft

Credit Suisse First Boston Limited

Merrill Lynch International & Co. Morgan Stanley International

Telefonos de Mexico S.A.

U.S.\$75,000,000 Floating Rate Notes due 1991 Retractable at the Noteholders' Option to 1988 Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months (182 days) from 23rd

December 1982 to 23rd June 1983 the Notes will carry an

interest rate of 10%% per sunum. Deutsche Bank

December 1982

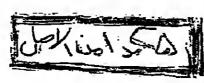
December, 1982

December, 1982

Public Works Loan Board rates

Effective December 22 Quota loans rapeid Over 3, up 10 4 ... Over 4, up to 5 ... Over 5, up to 6 ... Over 6, up to 7 ... 11) 11; 111 111 Over 15, np to 25...

Non-quota loans B are 1 per cent higher in each case than 1-quota loans A. † Equal instalments of principal. † Repayment half-yearly annuity (fixed equal half-yearly payments to include



divisions shown below are mainly on last year's timetable. TODAY Interims:— David Dixos, Stoddard.

Firch Lovel!

James (Maurics) Industries

Magest and Southerns

Scottleh, English Euro, Textiles

TS8 Gilt Fued

Finals:

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales volume (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (1906). All seasonally adjusted.

89.6 168.5 11 196.2 108.7 106.1 106.6 105.9 106.8 107.0 109.2 109.1 109.2 88.9 88.4 89.7 89.8 89.1 89.4 88.0 88.3 88.4 88.6 87.9 88 84 94 87 96 94 75 82 84 86 107 114 114 107 107 114 114 114 101.7 100.7 101.1 101.3 101.5 142.3 146.1 145.4 144.8 152.2 156.9 150.1 158.8 March April May 2,715 2,715 2,740 2,773 2,814 2,832 2,886 2,885 2,903 June July 101.9 101.5

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Metal Textile House mnfg. etc. starts 122.9 82,3 75.6 92.4 91.8 91.4 93.0 92.0 93.0 91.0 91.0 92.0 93.0 99.8 01.6 01.4 91.0 92.0 92.0 92.0 01.6 52.0 90.0 86.3 86.5 86.9 87.0 86.0 86.0 86.0 87.0 86.0 80,6 77,3 71.8 82.0 79.0 80.0 72.0 72.0 71.0 72.0 60.0 73.9 72.1 122.0 123.0 122.0 121.0 123.0 122.0 122.0 122.0 March April May Soptember October

EXTERNAL TRADE—indices of export and import volume (1975=100); visible balance; current balance (2m); oil balance (2m); terms of trads (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Reserves.

Export Import Visible Current volume volume balance balance 4th qtr. 1982 1st qtr. 2nd qtr. 125.7 +490 +1,483 1-496 99.2 125.3 130.7 124.5 124.3 122.7 133.7 132.0 126.4 125.7 117.6 130.3 122.5 129.1 125.5 120.2 124.5 128.5 134.0 124.8 124.0 124.3 128.2 124.9 +720 +887 +968 +309 +392 +485 +148 +254 +366 +163 +439 +459 +707 +883 +1,258 +231 +406 +314 +162 +401 +484 +373 +496 101.4 101.1 100.6 100.7 101.3 101.4 100.9 101.0 100.5 101.5 99.9 98.7 18.97 17.70 18.30 23.37 18.10 17.82 17.70 17.94 18.11 18.30 18.50 +103 +368 +177 +260 +224 -115 -15 -37 +166 -37 +239 +259 3rd ctr. February March April May June July August

FINANCIAL—Money supply M1 and sterling M3, bank odvantes in sterling to the private sector (three months growth 22 annual rate); domestic credit expansion (£m); huilding societies net inflow; HP, now credit; all seasonally adjusted. Minimum lending rate (end period).

Bank . M3 advances DCE HP 451 2,081 +3,194 +4,583 +4,851 +1,206 +3,648 +1,684 +1,251 +1,270 +2,935 +1,440 +2,866 967 1,344 1,796 347 264 437 478 429 691 437 668 886 2,157 2,188 2,299 898 794 728 716 750 698 856 845 +3,194 +4,583 128.3 +4,681 17.1 +1,181 24.5 +1,206 26.2 +3,684 26.8 +1,684 25.8 +1,251 29.4 +1,370 26.6 +2,935 28.5 +1,449 32.4 +2,866 25.4 +1,261 3rd qtr. February March April May June July 12.6 6.9 7.2 4.8 9.5 10.2 11.3 12.3 14.0 18.2 12.2 November 17.4

November 17A 12Z 23.4 +1,281 765

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesals prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Whsale.

ings* matls.* mnfg.* RP1* Foods* comdty. Strig.

1981
4th qtr.
1982
1st qtr.
2od qtr.
3rd qtr.
February
Marcb
April
May
June
July
August
September
October
November 285.6 248.97 . 214.6 234.3 311.6 238.2 321.5 242.0 323.0 234.4 310.7 235.5 313.4 237.0 319.7 238.3 322.0 241.0 323.0 241.7 322.1 242.7 322.1 243.7 322.1 244.7 322.1 245.1 324.5 246.4 326.1 geasonally adjusted 242.40 223.46 228.88 241.77 242.40 246.84 237.39 233.46 229.51 229.50 228.56 227.18 228.03 91.1 90.3 91.4 91.5 90.6 89.9 91.1 01.2 91.4 91.7 92.5 89.5 216.9 222.7 227.8 217.0 219.7 219.6 222.5 226.0 236.3 226.9 226.2 228.0 238.2 244.0 244.9 235.7 235.7 237.7 245.0 244.1 245.6 246.4 251.6 • Not 297.7 304.1 297.0 297.3 299.8 302.6 305.6 304.1 299.5 295.5 295.5 295.8 November

U.S. \$40,000,000 - SERIES 03

TELEFONOS DE AMEXICO, S.A.

(Organised under the laws of the United Mexican States) Six Month Notes Issued in Series

U.S. \$75,000,000

Note Purchase Facility

under a

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated 5th May, 1982, carry an Interest Rate of 104% per annum. The Maturity Date of the above Series of Notes will be 29th June, 1983.

> 29th December, 1982 Samuel Montagu & Co. Limited Issue Ageot

u Nichtingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephona 01-1 1981-82 Gross Yield 1981-82 Fries Change Price Change Glv. (p) % Act 133 130 Ass. 8rit. 1ad. Ord 133 8.4 4.8 7.7 150 100 Ass. 8rit. Ind. Cutts. 150 10.0 6.7 157 5 7 Airsorung Group 52 +1 8.1 9.8 7.8 151 33 Armitage & Rhodes 38xd 4.3 11.3 4.8 152 187 8ardon Hig 282xd 12.4 11.3 4.9 123 190 CCL 11pc Conv. Pref 123 15.7 12.8 123 190 CCL 11pc Conv. Pref 123 17.6 7.1 10.9 104 60 Deboreh Services 55 6.0 8.5 4.9 150 97 Frank Horsell 65 6.0 8.5 4.9 150 98 Frederick Parket 62 64 10.3 3.9 102 78 10d. Precisios Cartings 80 7.3 9.1 10.9 135 100 1sic Conv. Pref 125 7.7 18. 3.1 123 94 Jackson Group 125 7.9 8.2 3.1 124 108 Jackson Group 125 7.9 8.5 7.1 125 126 Jackson Group 125 7.9 8.5 7.1 126 Jackson Group 126 7.9 8.5 7.1 127 108 Jackson Group 126 9.8 5.7 12 128 128 Jackson Group 128 128 9.8 5.7 12 124 108 Jackson Group 128 128 128 125 108 Jackson Group 128 128 128 126 Jackson Group 128 128 128 128 127 108 Jackson Group 128 128 128 128 128 108 Jackson Group 128 128 128 128 128 129 120 Jackson Group 128
123 96 James Burrough

Prices now available on Prestel page 48148.

فتتنافيهم والمالية

Oakbridge stake

sining Union Corporation group (Gencor) has increased its stake in the Australian Oakbridge coal and tin mining and industrial company by 10 per cent to 12.4

ourchase of 8m shares for A\$14m (£8.5m) or A\$1.75 (106p) each. They are currently around 75p in London.

in London.

Disclosing the deal Mr. Grahame Mapp, the Oatbridge chairman, said that Gencor had bought the shares from his tamily's holding and this is now reduced to about 9.5 per cent.

Thanks to higher coal sales operating profits of Oatbridge in the year to last June rose to A\$17m from A\$12m in the previous 12 months.

Bot because of a sharply increased tax charge, arising out of the fall in past accumulated tax losses, coupled with a lower lovestment allowance, net operating profits came out at A\$50.1m, or 11.6 cents per share against A\$9.3m in 1980.81.

A final dividend of 3.5 cents made a year's total of 7 cents compared with 0.5 cents

mpured with 0.5 cents

* *

Australia's EH South mining Australia's EH South mining and investment concern announces that chartered accountants Ernst and Whinney have been appointed to carry out a valuation of the company's assets arising out of the proposal to wind up the company by the parent Western Mining Corporation. The valuation is expected to be competed by the end of

APRICA'S General January to enable the extraordinary meeting to consider the proposals to be beld in February.

The Alan Bond group's Endeavour Resources, which controls Northern Minleg, says that the latter's 5 per cent share of the rough diamend output from the new Argyle mins in Western Australiz will be merketed through the Antwerp diamond merchanting firm of Arslanian Freres.

Unchanged interim

from Johnnies

THE SHARES of South Africa's Johannesburg Consolidated Investment ("Johnnies") mining and industrial group jumped £2i to £521, the highest lovel so far this year, in Looden yesterday after the anneuncement of an unchanged interim divideod.

The latest payment is 130 cents (75p). Last year's final was 470 cents, for a total of 600 cents. First-ball results from Johnnies are oot expected for a couple of months or so, bot the group has clearly done well sough in the latest six mooths to permit the declaration of an unchanged payment.

The major sources of income for the group have traditionally been gold, platinum and diamonds, and the price rises for the first two in recent mooths have obviously been extremely

Two insurance companies raise terminal rates

UNCHANCED reversionary UNCHANGED reversionary bomms rates for 1982 have been declared by two major life companies. Sun Life Assurance and Scottish Equitable Life Assurance Society. Both, bowever, have substantially increased their terminal bonus rates paid on death or maturity claims arising in 1983 for life contracts and on pension

for life contracts and on pension cootracts which vest during

cootracts which vest during 1988.

Sun Life has lifted the terminal bonus rate on its main life contracts from 20 per cent to 30 per cent of attaching bonuses, while on its flerible endowments the increase is from 74 per cent to 20 per cent.

The rate on personal pension and executive pension plans is lifted from 25 per cent to 40 per cent of attaching bonuses. There are higher rates for the

old simple boous life series and group pension contracts.

Mr Peter Bairstow, chief actuary of Sun Life, said that there had been exceptional capital appreciation in 1982 arising from the fall in interest rates. The company has increased ferminal boous navments to terminal boous payments to

terminal boous payments to reflect this rise.

Mr Bairstow warned, however, that lower rates of interest over any austained period would lead to lower monetary returns, either from lower boous rates or higher are muring. But this want! either from lower bonus rates or, higher premiums, But this would not necessarily reduce the return to policyholders in real terms. Scottish Equitable has increased terminal bonus rates on life contracts from 25 per cent of attaching bonuses, while on pension contracts the increase is from 25

Greenbank interested in

Spanish sports complex

Greenbank Trust confirmed yesterday that it is negotiating the purchase of a 2,000 acre sports. Complex in southern Spain.

The company's shares were suspended at 135p in October pending what was then described as "a property investment acquisition."

Mr Geratid Kelly, chairman of Greenbank, said he had made a direct offer just before Christmas for the complex at Turre, Almeria, and that he hoped to resch an agreement this week.

Greenbank revealed details of the proposed Spanish purchase following the release of a statement by Mr Pablo Polansky, an American businessman, who said he represented this interests of the vendor, Promociones Agua Amarga of Almeria.

Mr Polansky claimed Sturia Holdings, the Liver based finance group the carlier this year announced them dropped, plans for a method repeatable, had negot an agreement to pay \$4.4m and are associate pany, Closemere, made payro of over \$700,000 before payro, Closemere, made payro, Closemere, made payro, Closemere, made payro, Closemere, made payro, contract to Greenbank revealed details of the completion date polansky said that \$6.4m not the figure 1 am ta about."

The sports complex at Turre, Almerica, and that he hoped to resch an agreement this week.

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Greenbank revealed details of the completion date polansky agaid that \$6.4m not the figure 1 am ta about."

Promociones Agua Amarga of

Mr Polansky claimed that Sturia Holdings, the Liverpoolbased finance group which earlier this year announced, and then dropped, plans for a merger with Greenbank, had negotiated an agreement to pay \$4.4m for Promociones by October 2.

Sturia and an associate com-pany, Closemere, made payments of over £700,000 before passing on the contract to Greeobank and a further £300,000 to twice extend the completion date, Mr Polansky said in his statement. Mr Kelly said that £4.4m was "not the figure I am talking about."

The sports complex comprises an 18-hole championship length golf course, a residential housing estate, clay shooting grounds a private airport, Mr.

LONDON TRADED OPTIONS

Vol.

Cons. Cons. Cons. Cons. Cons. Coddi Coddi Coddi Goddi		850 850 180 180 180 180 180 180 187 187 187 187 187 187 187 187 187 187	1451414 0794 4 57 62 88 25 0 6 11 2 9 2 1 2 1 2 1 2 2 2 3 2 3 2 5 0 2 1 1 2 9 2 3 1 2 1 2 2 3 2 3 2 5 0 2 1 2 1 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2	70 1 822 26239550 10141 48 23 20 5 8 24 20 20 1 20 20 1 20 20	28 10 8 8 5 12 8 9 30 0 11 - 5 5 8 12 8 9 30 0 11 - 5 5 8 12 8 9 30 0 11 - 5 5 8 12 8 9 30 0 11 5 5 8 12 5 10 0 11 5 1	7 5 8 10 1 4 1 4 1	42 30 31 31 31 32 42 43 43 43 43 43 43 43 43 43 43	17 13 47 70 10 10 10 10 10 10 10 10 10 10 10 10 10
RYZ	e).	450 500 420 500 70 90	12	4	22 27 72		67	=

Citicorp Overseas Finance Corporation N.V.

£50,000,000 131/2% Sterling/US Dollar Payable Guaranteed Bonds Due 1990

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of February 8th, 1980 under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on February 1st, 1983 through the operation of the Sinking Fund \$4,000,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

On February, 1, 1983 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made upon presentation and surrender of said Bonds, with all coupons opportaining thereto maturing after the date fixed for redemption, at Citibank, N.A., City Payments Office, 11 Old Jewry, Loodon EC2 sod subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), New York, Paris and Zurich and at the office of Citibank (Luxembourg) S.A. in Luxembourg.

On and after the date fixed for redemption interest on said Bonds will rease to accrue. Coopons due February 1st, 1983 should be detached from the Bonds and presented for payment in the usual manner.

CITICORP OVERSEAS FINANCE CORPORATION N.V. CITIBANK, N.A

December 30th, 1982

(C.S.S.I. Department)

COMMODITIES AND AGRICULTURE

Nickel mine to be re-opened

FALCONBRIDGE, nickel producer, plans to resume production in Sudbury. Ontario, following a six-month

The lack of a new cellective bargaining agreement with the Mine, Mill and Smelter Workers' Union could jeopardise the startup, the company sald.

However, it is to continue bargaining with the union, which represents 1,850 of its workers, and said it would abide by the terms of the old agreement if a new pact is not reached by January 2.

 ZAIRE'S manganese output will reach just over 4,000 tonnes this year, sharply down from last year's 30,757 tonnes, sources at SMK (Ste Minlere De Kisenge) said.

Alsenge) said.

The drop was partly becan:
of large stocks of ready-forexport msnganese in Zaire,
which had reached 560,000

tonnes, the sources added. • THE SOVIET UNION has bought an additional 200,000 tennes of U.S. wheat for deli very up to September 30 next year, the U.S. Agriculture Department said The sales bring 10tal Soviet purchases in

● TAIWAN'S cotton imports exceeded 1,26m bales (500 kiles of this year, up sbarply from 860,258 bales imported last year, the Taiwan Cotton Spinners Association reported.

Its rice exports this year more than trebled last year's to about 500,000 tonnes, the Provincial Food Bureau said.

BRAZIL'S cotton crop for 1982-83 is forecast at 700,000 tonnes compared with a revised 640,000 in 1981-82, the U.S. Agri-

culture Department said. © PALLADIUM was fixed at \$101 an ounce, up \$9.30 from Friday and its highest since June 1981, dealers said. The market was quiet but still

Copper reaches 15-month high

COPPER PRICES rese 10 the highest level for 15 menths en the Londen Metal Exchange yeslerday, in spile of anether hefty increase in warehouse stocks.

The high grade cash price closed £16.75 up at £942.5 a tonne and the three months quotation was £18.75 higher at £968.25

The rise in London prices fol-

lowed a sbarp upturn in the New York market after the Christmas holiday closure and the firm treod in gold, which gained \$14 to \$462 an ounce. At the same time, speculative buylog interest was stimulated by the cut in U.S. interest rates and optimism about improved demand developing in key sec-

tors, notably the automobile and construction industries.

tonnes, raises total boldings in the LME warehouses to 244,350 tonnes-the bighest level since

April 1979.

It is the 12th consecutive weekly increase in stocks, which have risen by more than 100,000 tonnes since early Other metal markets were

generally subdued, although lead and zine followed the strenger trend in copper. Aluminam stocks rose by 1.600 to 236,775 ionnes; lead by 330 to 126,000; nickel hy 852 10 5,892; tin by 465, to 33,435; and silver holdiogs by 70,000 to 35,040,000 onnees. Zine stocks Construction industries. to 236,775 ionnes; lead by 35 News of the unexpectedly to 126,000; nickel hy 852 large increase in warehouse 5,892; tin by 465, to 33,435; at silver holdiogs by 70,000 back in the upward trend. 35,040,000 onness. Zinc stock However, dealers were at pains fell by 675 to 93,575 tonnes.

However, the Indian Tea Association the country's lead-ing trade organisation for the

tea industry, proposes to devote a lot of attention to the promo-

tion of tea in the internal market

The consultancy company

India's tea exports down

exports.

next year.

INDIA's tea exports over the first 10 mooths of this year were about 26 oer cent lower than exports in the same peried last

year.
Tea exports up 10 October totalled 143.3m kilos, compared with 193.5m in 1981.
Industrisl analysts attribute the sbarp fall in exports 10 1w0 msin factors: first, a lower total second Indian tea output; and second, the weskness of sterling which

significantly.

The Indian tea crop up to the end of October, totslied £72.5m kilos—a drop of 12m kilos from the previous year's £84.5m kiles.

November's crop is stated to be better than normal, but msrket circles do not expect that the entire deficit of 12m kilos has been made up. significantly.

to point out that the rise in LME stocks is busically merely a transfer, primarily from the U.S., ef surplus holdings from one place to another.

Stocks are coming to Londen as a result of the high premium for cash metal some weeks age. The latest increase, of 14,950 tonnes, raises total holdings in

The crop for this year is now estimated at 545m kils. A shor-tage of tea is feared in the coming months, both fer the demestic market and

reduces the exporters' rupee

been made up.

cross over farm prices By Godfrey Grima in Valletta

Maltese

MALTESE farmers are refusing to take their products to the market following the imposition of a price freeze.

The freeze was announced by Premier Dom Minteff in his

end-of-year message.
Attempts to discuss the dispute with Mr Freddie Micallef, agriculture minister, bad failed, it was anounced at a rally this week. The Government's uni-lateral decision to cut the price of fruit and vegetables at the expense of farmers was unjust. the farmers uoino added.

An official for the union said farmers had to make up fer their many losses only when certain items fatched good certain items fetched good prices. Vegetables fetched low prices when they were abun-dant, and compensation was

likely only when products were in shert supply. The official sdded farmers were determined not to take their products to the mar-ket unless the Government was prepared 10 be reasonable.

Move to curb pig disease

A SLAUGHTER and compense tion policy to prevent the spread of Aujeszky's disease, which kills piglets, is to be introduced following publication of a Government Bill.

A national referendum of producers, published on November 30, indicated that the owners of 74.3 per cent of Britain's pigs were in fevour of such a policy. And pig-owners said they were prepared to finance compensation through a headage levy.

which was commissioned to survey various regional markets within the country has submitted The legislation will enable its report te the association. The the meat and Livestock Comreport will be one of the major subjects to which the association will address itself next year, Mr S. K. Mebara, chairman of the association, said.

The meat and livestock consists of mission to raise this levy. Compulsory slaughter rules will be introduced by the Minister of Agriculture under the association, said.

FARMER'S VIEWPOINT

A perilous year all round

massed onstaught or show, frost, flood and drought.

It was the year when those whe used every aid to busbandry and those who used very few could be equally satisfied. There seemed to be no correlation between chemical applications and yield. The applications and yield. The grass grew better and was of a higher nutritional value, milk production galloped ahead, and lambs and cattle on grass thrived as never before.

This happy state of affairs was complemented by the best EEC price fixing, with 11 per cent on mllk encouraging a sector which is already produc-ing 20 per cent more than the market can absorb st present

British farmers are in-extricably involved in the budget cost. About 1.6m tonnes barley and wheat had been

prices.

other sector, faced with such an abundance on almost every side, would at least take steps to see that they did not get 100 far out on a limb of suicidal over-production. But farmers are not like that. They believe farming is a public service.
They believe feed production is good for humanity and should not be controlled by the rude laws of economics.

Some have their doubts, of course, and there is evidence of slackening demand for all but the very best British land. And there is talk about building up cash reserves now inflation appears to be falling.

But there is no evidence of a reduction in production. I believe more winter cereals believe more winter cerease
have been planted than ever
before, in spite of a very wet
autumn, and they look well
both bere and on the Continent. placed in intervention stores by Milking cows and breeding the end of December and 1.3m sheep are dearer than I can tonnes of cereals had been remember them, which is clear

The meat market is over-shadowed by about 50,000 tonnes of New Zealand lamb in cold stores. This bas forced down the price of British sheep meat and, incidentally that of pork. Sheep farmers are pro-tected by the deficiency pre-

tected by the deficiency pay-ments, but pig farmers are on their own. Worse still, cereal prices are forced upwards by the CAP

system.

There is considerable bitterness about this among pig farmers who claim that neither the National Farmers' Union nor the Ministry of Agriculture, cares what bappens to them. The villain of the scene is generally beld to be the sheep meat regime which artificially depresses the price of lamb by

the use of the deficiency pay-ment. Elsewhere on the Continent, sheep meat is much dearer and pig farmers better-

Next year's farming may pro-

I WILL remember 1982 as a serior of agricultural "perils of further 2m tonnes of cereals pauline." The year brought the best harvest I have known and some most encouraging livestock results in spite of a massed onslaught of snow, frost, food and drought.

Business executives in sny food and drought.

Exported by October 31. A evidence of the confidence of the confidence

the tide, with individual waves making the sdvance and longlerm consolidation following.

This year's output will probably be the norm by 1985 and there is plenty of potential for still further increases of the same farming acreage.

I intend to keep up with the longest as well as I can. My

Joneses as well as I can. My wheat will be grown and pro-cessed with intervention in cessed with intervention in mind. My lambs will be fattened to make the most of the subsidy. Production on all sides will be maximised with every modern

But the pigs? A good question. They are bardly paying, but I shall keep them going in the belief that one of these days someone, somewhere, will force the CAP out of the present

In fact, I shall be backing the system both ways and if cereals collapse my pigs will be in on the ground floor. But I wish I knew when this was going to happen.

John Cherrington

Vietnam aims for self-sufficiency in food

VIETNAM, which has imported foodgrains for the past 20 years. to re-establish food selfsufficiency in 1983. It was once a rice-exporting country but was forced by war to import.

Mr Vo Van Kiet, Vietnam's deputy premier, outlined the target in a report to the Vietnamese National Assembly on which was monitored in Bangkok.

Mr Kiet, who chairs the state planning committee, made no bones about the sphalling

the 1983 state plan.

Production of food—the bulk of it Rice—in 1982 was 16.26m tonnes, a little above target and a creditable performance Mr. First said. formance, Mr Kiet said.

A target of 17m tonnes set spart parts persisted. Economic for 1983 acounted to self-sufficiency. From 1984 we may build up our own food reserves," he added, in his report, which was monitored in Bangkok.

A target of 17m tonnes set spart parts persisted. Economic inputs were underused and "waste and corruption are still ramped to the second set of the second seco

economic problems plaguing his country more than seven years after the end of the Vietnam war.

He noted that acute shortages of energy, raw materials and

of Vietnam's mesgre foreign currency earnings had gone on such imports, leaving almost nothing to buy raw materials

and equipment for industry.
The Sovlet Union and other Socialist countries, on whom Vietnam is beavily dependent, wrote off Vietnam's debts to

debts had built up to about \$3.5bn by March this year. Up to October, Vietnam bad defaulted on most of its elebt service payments for 1982.

While Vietnam's occupation of Kampuchea and the main-tenance of troops in Laos have poor management and opposi-tion to Socialist methods in Southern Vietnam bave also exacerbated its economic been important factors, acc

PRICE CHANGES

BRITISH COMMODITY MARKETS

In tonnes unless stated otherwise	Doc. 29 1982	+ er	Mon1h ego		Oec. 29 1982	- <u>-</u> 01	Month
Fres Mkt Copper	£968.25 £903.25 £932 \$462.5 £290.5 £301.75 £4135.5	+20 +18,75 +14,75 +16,5 +14 +8.5 +8.5	£882, £890,28 £847,5 £869 \$410,5 £282,525 £281,878 £4133.6	Gile Coconut (Phili- Ground nut Linseed Crude- Palm Malayan. Seeds Copra Philip. Soyabean U.S. Oralns Barloy Fut.Mar WhaatFut. Mar No.2HardWint	2300 5377.5z 5300w 8238z £114.50 £144.50z £120.80	+2.5	1361 5367.5 5285 5238.5
Platin'm try oz Freemkt Quickeilveri Silver troy oz 3 mths	229.68 8340.656 685.15 ₄ 702.60 ₆	-7.5 +16.60 +17.40	1215.85 5356685 581.25p 582.65p	Other cernmodities Cocoa ship'1' Fulure Mar Collec FI' Mar Cotton A.Index	£1136,5 /£1185,5 /£1588	. + 19.0	£1057 £1006,3 £1692,5 58,654
Tin Cash	£7415	-12.5	£7346.5	Gas Oil Jan	\$282.5	+ 3.2	\$277.25

LONDON OIL

Lateel + or -CRUOE OIL-FOB (\$ por barrel) Arabian Light........30.50 '-0.12 Iranian Light........20.50 + 0.50 Arabian Heavy29.85 - AfricaniBonny L'hir \$1.50.\$1.75 - 1.88

No price reported yesterday.

GAS OIL FUTURES

The markel opened higher in Fab Idillowing a surcen New York close and a weeker dollar. Pirces streetied throughout the morning but weekened marginally in the afternoon, regotts Pramier Man.

SPOT PRICES

PRODUCTS--North West Europa CIF IS per tannal

+2.5 -5.0 +3.0

Month Yest day's + or Business Done

Io Luxemhourg the dollar per

Turnover: -- (--) lota of 100 tonneo

GOLD MARKETS

riday's close in the Londen bullion market yesterday to finish at \$452.463. The metal epecoed at \$456.457 and rose steadily te finish at its best level, spurred en by lower U.S. interest. Geld rose \$14 ao ounce from by lower U.S. interest rates and a weaker trend in the dollar.

a weaker trend in the dollsr.

In Frankfurt the 12½ kile bar was fixed at DM 34,860 per kile (\$457.99 per eunce) against DM 34,875 (\$458.501 previously and closed at \$460\frac{1}{2}.462.

In Paria the 12½ kile bar was

and closed at \$4003-462.

In Paris the 124 kile bar was fixed at FFr 97.850 per kilo (\$453.77 per ouoce) in the afternoon rompared with FFr 97.850 (\$454.24) in the morning and FFr 98.000 1\$454.90) eo Tuesday afternoon.

January... 463.00 4.00 - 13.5 Fobruary. 467.48.8.00 - 15.56.468.50 -58.7 March...... 471.60.2.00 - 15.0 - 5.0 April 473.58 4.56 + 14.0 474.00 57.5 Mey. 477.50 8.50 - 19.5 June 481.60 - 2.00 + 15.5 479.00 - 7.4 July 484.00 - 5.00 + 14.5 Ooc. 29

/£284-284121 5448-440 /£28014-280541 8446-447 /£280.5501 5448.50 /£283.210 5 Gold Coins Occ. 28 Krugrad /477\r 478\r (£203\r a84\ King Sov \$115\frac{1}{1}8\r (£71\r 73\r \\ 1\r \\ 1\

Gold Bullion (Tine ounce)

1983 240 50, Jan 244, Feb 248 54 Sey 32 - 200 00. 2017 50. 2018 50 2018 PARIS. Coc 29.

Cocoa—IFFr oer 100 krlas! Ooc 1170, Mar 1249, 1750, May 1200 1280, 1300, 1320, Cec 1350, 1360, 1360, Mar 1370, 1389, Oales at call: 3.

Sugar—IFFr ger ionne): Mar 1563, 1645, Aug 1665, 1675, Oct 1716:1715, Nov 1716, 1720, Dac 1765, 1785, Mar 1840/1360 Solge at call: 2.

BASE METALS

SASE-METAL PRICES rose sharply on the London Metel Exchange in response to strong gains in the U.S. during the closure of UK markets (COPPER opened higher but lell back to £955 on the stocks news before recovering strongly to close at £964.5 in the wake of renewed U.S. creculative buying Short covering littled LEAD to £300.5 and £100 to £428.5.

COPPER COPPER Dilicial - Unolficial -

Scttlem'1. 935.5 +7.5 |
Cathedes 995.5 +8.75 903.5 +14.7 |
Smonthst \$23.5 | -7.76 931.3 +16.5 |
Settlem'1 895.5 +8.5 | -7.76 931.3 +16.5 |
Settlem'1 895.5 +8.5 | -7.76 931.3 +16.5 |
Settlem'1 895.5 | -8.5 | -7.04 |

Amalgamated Metal Troding reported that in the motion cash wirebars Righer Crade traded at £933.50, 33.50, three monthe £935.00, 53.00, 53.00, 53.00, 58.00, 58.00, 58.00, 58.00, 58.00, 58.00, 59.50, 59.50, 89.50, 68.00, 63.00 attention on thigher grade: Three months £959.00, 63.00 attention thigher Grade: Early Fob £952.00, three months £968.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 68.50, 69.00, 69.00, 57.00, 66.50, 66.00, 65.50, 69.00, 64.00, Turnover: 35.425 tonfles. # Unquoted. z lan. y Feb. w Oac-Jan x Jan-Feb. † Per 16-lb flesk. • Ghana cocos. n Nominal.

TIN

Tin—Marsing: Standard, cash E7420, three menths E7430, 20 Kerb Standard: Three months E7430, 25, 20, 19, 21d Three months £7,420, 25, 20, 19, 20. Kerb. Standard three morths 7,420, 25 Turnever, 876 tonnes.

LEAD

a.m. + or a.m. + or cam. + or cam. + or clinical - unollicisi - 1

Cash. 287 8 + 2.5 200 1 + 5.5

Settlom'i 288 - 2.5 40.5 28

Lead-Morrang. cash £288 50, 38.25, 68.30, 38. three months £299 £0 99 50, 300 00, 296.50, 300 00, Asrb Three months £290 50, 300 00, Alternaon, Three months £300 00, 300 50, 200 00, 150, 02 00, 03 00, 01 50, 02 00, 01 50, 02 00, 01 50, 02 00, 01 50, 03 00, 01 50, 02 00, 01 50, 03 00, 03 0

ZINC ZINC Official — Unofficial — GRAINS

Cash... 416.5-11.5-1.5 416.7 - 4
3 months 423.25-1.31 428.5-9 -4.3
Settlem'I 411.5 -1.5 — 58.75.40.7

Primw'zs — 58.75.40.7

2 inc — Morning: Three menths (a27 00, 25 50, 26 00, 25 50, 25 00 24 50, 24 50, 24 50, 23 00 Kerb: Three months £423 50, 24 00 22 50, 25 60 Afromeon: Three months £427 00, 22 00, 27 50, 28 00, 28 50, 29 00, 26 50, 29 00, 27 50, 29 00, 28 50, 27 50, 29 00, 28 50, 27 50, 28 00, 28 50, 28 00, 27 50, 28 00, 28 50, 28 00, 27 50, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00, 28 00 ALUMINIUM

Aluminum—Morning Tired months 635 50, 36 00 26 50, but. Three months 636 60 Alternoon Tired months 650 50 37 00 37 50 Fam. Three months 650 50, 37 00 37 50 Turnover, 21 350 Januars.

NISKEL a.m. +or a.m. +or Month

Spot .. 734540 -17,5 2345 55 - 30 5 months 2400 10 -32,5 2416 2 -39,3 † On provious unahicial close.

SILVER

SILVE N

Silver was fixed 25 05p an ounce higher for sool delivery in the London bullion market justerday at 585,15p U.S. equivalente of the fixing favels were: appot 511.11, up 48.2c: three-month 511.36, up 50 9c; ax-month 511.36, up 50 9c; ax-month 515.00, up 50 9c; and 12-month 512.15, up 50.2c The metal opened at 681.663p (\$11.08-\$11.12) and closed at 689.891p (\$11.25-\$11.26).

SILVER Sullion + er' L.M.E. + er
per fixins - p.m.
troy oz. price "Unoille"

COCOA

Cocoa futures opened steadier on dealer buying efter the Christmas holidays and then fluctuated within a 125 range. Physicala were quiet with only some light producer selling noted, reserts Gill and Outlus.

(Yesterdoy's COCOA Close + or Susiness Done

Light trade buying in thin Canditione created gains of £11-£15, reports Oreael Burnham Lembert. A strader trend was maintained in a quiet marker until the close when commission selling returned prices re the lows. COFFEE Yesl'day's + or Business Close Done Januery 1768-72 -3.6 1760-60
March 1598-00 - 1615-08
May 1-98-00 -5 1508-85
July 1405-08 +7.0 1416-00
Sep1.... 1337-40 -10.0 13-40-50
Nov ... 1280-00 -6.0 1207-06
January 1220-66 -5.0 - 1207-06
January 1220-67 -5.0 - 1207-06
Jenuary 1220-67 -6.0 1207-06
Jenuary 1220-68 -1.0 ol 5 lonnes.
ICO Indicater prica for 68c 28 1U.S.
cents per pound): Comp. daily 1979
130-44 (130.55); 15-day average 131.12
(131-44).

Yesterd'ys +or Yeal'rd'ys + or Minth close - close -Jen ... 110.05 ... 111.05 ... Mar ... 126.00 ... 114.56 ... 114.56 ... 117.65 ... 117.65 ... 117.65 ... 117.65 ... 117.65 ... 117.65 ... 117.65 ... 117.65 ... 117.65 ... 117.60

ct 100 ternes

LONDIAN GRAINS—Wheat: U.S. Oark

Hontein Spring Na. 1-14 ger cont Jen
175-25, Fath 126-25, March 127-50 tranancoment East Coast selfer. English
Food lob Jin 123 Bristol Channel
schier. Meize: French Jan 144-50 tranchiemant East Coast selfer. South
Allitan Whater Yellow Jan-Feb 85
quarted Barley: English Food fab Feb
118-50, March 119-50 East Coast seller. **POTATOES** Yesterd'y Previous close close

The London physical market opened very quiet, extracted very little interest throughout day closing dull. Lewis and Past reported a Jahuary fob price for No. 1 RSS in Kuale Lumpur of 182.0 (—) cente a kg and SMR 20 168.5

Oct Oec 56,40.56,50 58,50.58,60 56,40 JanMch 58,50.58,60 58,80.56,70 58,50 Apl Jne 60,80.61,60 51,90.61,50 50,50 Jry Sept 62,20,53,49 85,44-85,60 63,40 Oct One 66,80 56,80 66,70.66,10

SOYABEAN MEAL

The market opened enound £1 down on stronger starting, roports T. G. Roddick. Prices remeined at epening levelc in dult conditions. Yeslerdy c + or . Business Close — Donc

SUGAR

LONDON OAILY PRICE—Raw augar 100 00 (same) a tonna cil Ooc-Jen-Feb shipment. Whita cugar daily orice 1143.00 15145 00). The approaching year-and gave the London sugar matter e quict day, initially 11 too low. Prices oeen recovered this but only to become anneahed in a nerrow range lot the remelnder of the seasien, reporte Czarnivow. No. 4 Yeslerday Previoue Gon I olose close dono

1508.85
1416.00
13-0-5
1207.06
March 115.18.23
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LIVERPOOL—Spot and shigment sales emounted to 47 tonnes. With the year end holidayo only a dey or two eway and many mille closed, the efitake was not diagropomenate. Inquiry covered e lair range of qualities, with African and Middle Eestern growths in requect.

COTTON

MEAT/FISH

MEAT COMMIGBION—Avarage fararact orice at representative markets.
GB—Cattle 99 540 per kg kv (+0.28).
GB—Shees 155 780 ser kg kat dcw
1+0.69). GB—Pgs 70 97s per kg kv
1+1.501.
A quiet market with orices easing
back to close at the lows, regorie
Coley and Harper. Turnever: 281 (201)
lots of 40 tonnes.
SMITHFIED—Pence per gound: Beaf:
Scaich killed sidas 85 0 to 88 5; Ulster
lon-douarters 108.3 to 111 0, toreouarters 61 0 to 84.8. Veal: Cutch
binds and ends 144.0 to 118.0 Lamb:
Giglish small 68.0 to 75.0, medium
67 0 to 73 0, heavy 64 0 to
65 5 Impered—New Zesland PL 51 0
to 52 0. PX 49 0 to 50 C. Pork: English
under 100 to 45 0 to 53 0, 100-120 to
GOVENT OARNEN—Prices for the
Culk of preduce, in storting per pack-

Imported Produce: Barsumas—Span O-kg 2.50-3.20. Orangez—Span Navels 4 20 to 5.50; Isrceli: Shemo 40 4.70, 50 4.60, 60 4.90, 75 4.95, 4 93, 105 4.75, 123 4 45, 144 4.25, 1 4.00; Moroccan: Navels 4.40-51

3.90, 75 3.80, 88 3.60, Ruby 6.80-1.00, Clementines—5penie: 3,50.4.40; Moroccan: 3.80.4.20, Apples—French: Golden Delialaue 18.kg 4.00.6.00, 9-kg 2.40-3.00, Starkerimson 18.kg 4.00-6.00, Granny Smith 18.kg 5.00-6.00, 9-kg 2.50-3.00; U.S.; Red Delicious 9.50-INDICES

Occ. 25 ; Occ. 21 M'1h ago | f'er ago 230.02 238.71 232.42 247.58 (9ses: July 1 1952 = 100) REUTERS Oec. 23 Oec. 22. M'th ago, Y'ar ago 1580.8 1574.0 : 1564.6 1616.9 (Sese: September 19 1931 = 100)

MOODY'S Oec. 22 Oec. 21 Milh ago Y'ar ago 999.3 995.4 982.2 866.1 (Oecember 31 1931 = 100) DOW JONES Jonec 25 22 ago ago Spo. 134.44.134.04 128.34 557.18 Full re 140.62 135.70;135.68;362.94 (Sece: Oecember 31 1974 = 100)

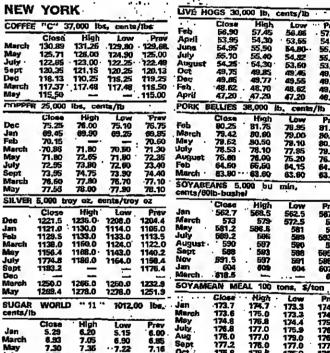
14.00; Canadien: 11.00-12.60; Humgarien; Sterking 18-kg 4.50, Pears—Oureh Cames 14-lb 3.60-3.80, Conlorance 15-kg 9.00-6.20; Grapes—Spanich Almerre 2.00-2.80, Napoleon 2.80-3.30, Omining 6-kg 3.50, Strawberries—Chilean 8-oz 2.00. Sharon Fruibles 18-oz 1.50 Respherries—Chilean 8-oz 2.00. Sharon Fruibles 18-oz 18-oz 1.50 Respherries—Chilean: 250 Phums—S, Alrican; Senta Roas 11-lb, per bos 5.50-7.70; 2mbabwe: Banta Raca 7-10 5.00-6.00. Peachas—Zimbobwe: 3.00-3.50; S. Alrican: 11-lb 4.40-5.50. Mectarines—Chilean: 70s 16.00. Cherries—Brazilian: Per pound 1.80; Chilean: 1.40-1.50. Melons—Spanieh: Creen 10-kg 5.50-6.00: Brazilian: Yellow 10-kg 7.50-8.50. Pineapples—Ivory Coset; 20s 0.45, 12c 0.70, 128 0.90; S. Alrican: 5/7 7.00; Ghanaian: 6s 1.20-1.50, Bananas—Colombian: 40-lb boses 7.80-9.20. Avocados—U.S: 8.50-7.00; Isracit: 250-3.20; Cenary: 3.00-3.50; Cyprue—3.40-3.60, Praw Paws—9rezilian: 5.50-8.00. Kiwifruit—New Zealand: 8.00. 5.50. Mangasa—Brazilian: 9.00-10.00; Kenyen: 8.00-0.00; S. African: 9.00-0.00; S. African: 9.00-10.00; Kenyen: 9.00-0.00; S. African: 9.00-0.00; 5 29. Caulfflowers—French: 8 2.89.
4 00. 12s 4.50-5.00, 24s 9.80-10.00, Chestnuts—Italian: 11-lb 3.00-5.00, 22-lb 8.00-8.00. Ostas—Tunisian: 30 y 8 oz 05-9.06.2 Fresh Dates—Israell: 11-lb 5.95 Polistoes—Jørsey Royal, new por gound 1.25.
English Produce: Apples—Per gound 6ramley 0.06-2.15, Cox 2 0.12-2.24, Russels 0.10-0.18, Sparten 0.08-2.16, Pears—Per pound Conleronce 2.08-2.3, Comice 2.10-0.22. Potatoes—Per pound ogen 0.20-2.75. Marshrooms—Per pound ogen 0.20-2.75. Marshrooms—Per pound ogen 0.20-2.76. Marshrooms—Per pound ogen 0.20-2.76. Marshrooms—Per 30-0.70. Lettuce—Per oound 1.00-1.80. Onions—Per 55-lb 1.00-3.50 Pickling Orions—Per 55-lb 1.00-3.50 Pickling Orions—Per 55-lb 1.00-3.50 Eabbages—Per 26-lb 1.20-1.80. ser 28/30-lb White/Red 1.50-2.40. Greens—Per 28-lb 1.20-2.40. Sprouts—Per 20-lb 1.20-2.40. Turnips—Per 28-lb 1.40-1.50. Swedes—Per 28-lb 1.60-2.40. Jerusselem Artichokes—Per pound 0.15-0.20.

AMERICAN MARKETS

NEW YORK, December 29
The Gold and Silver markets attracted buying interest on technical or the U.S. trade figures which are enlicipated to show a continued deficit. Copper some under pressure from profit-taking prompted by the high level of exchangs warehouse stocke in the U.S. and London. Sogar recovered on light specularive buying in response to tecant buying by Egypt In the cash

NEW YORK

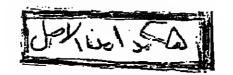
market. Coffee was mixed with lishort covering in the nearbys. Cor
was pressured by trade selling. Me,
and Wheat weakened in sympat
with Soyabeens which came und
selling pressure due to expected headeliverine against the January Lutus
contract. Heating Oil advanced charp
in thin trode cs the market attracte
technical buying after early strongdue to higher cash and London values
respected Hemold.



Jan Feb March May July Sept Dec Merch May SUGAR WORLD "11" Low Prev \$.15 6.00 6.90 6.85 7.22 7.16 7.48 7.42 7.82 7.75 \$.02 7.95 9.02 8.85 — e.26 SOYABEAN OIL 60,000 Tb, cents/15 CHICAGO LIVE CATTLE 40,000 lb. cents/lb



DEPT FT DUKE OF YORK'S HO LONDON SW3 4SP



tompanies and Markets CURRENCIES, MONEY and CAPITAL MARKETS

from SwFr 3.2250 in terms of the fixing of DM 2.3663, Sterling was Swiss franc; but fell to Y379 a little firmer et DM 3.2370 from from Y382 against the Japanese DM 3.2380 as was the Swiss franc

at DM 1.1892 from DM 1.1880. On

the other hand the Dutch guilder slipped to DM 90.23 from DM 90.48 per Fl 100 and the French franc was lower at DM 35.32 per FFr 100 compared with DM 35.35.

FOREIGN EXCHANGES =

Dollar weak in quiet trading

change of emphasis towards fundamentals such as rising trade and hunget deficits has pushed the deliar down recently. High interest rates had previously kept the U.S. currency firm, but the Federal Reserve discount rate and bank prime rates are now following a downward path—This dollar fell to DM 2.37 from DM 2.3950; to FFr 6.7150 from FFr 6.80; to SwFr 1.99 from SwFr 2.01; and to Y232.75 from Y238.

Y238.

STERLING — Trading range against the dollar in 1982 is 1,9265 to 1,5837. November average 1,6338. Trade-weighted index 42 agents and 1984 I at 2000. 84.3, compared with 84.1 at moon, the opening and the close on Fri-day, and 91.1 six months ago. Sterling remains weak against Continental currencies and the

OTHER CURRENCIES

The dollar opened very weak, yen an fears of a worsening but then showed little movement in thin end of year trading. Lower U.S. interest rates tended to dispress the U.S. currency, and the market was nervous ahead of the U.S. trade figures.

Sterling managed a slight recovery against the dollar and Continental currencles.

DOLLAR — Trade-weighted a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320, but rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sharply to a peak of \$1.6320-1.6320. Short rose quite sha

EMS EUROPEAN CURRENCY UNIT RATES

Note Rates

	ECU central rates	Currency amounts against ECU December 29	% chenge from central rate	% change adjusted for divergence	Divergent ligait %
Belgien Fronc Oanish Krona German D-Merk Franch Franc Outch Guilder Irish Puet Itelian Lira	44.9704 8.23400 2.32379 6.61387 2.57971 0.091011 1350.27	46.3257 6.11589 2.30080 6.52038 2.54758 0.632193 1324.90 ECU, therelogs	+0.79 -1.43 -1.41 -1.41 -1.25 +0.17 -1.88	-1.53	±1.5801 ±1.6430 ±1.0638 ±1.3940 ±1.5054 ±1.6891 ±4.1369
		djustment calc			

D-mark was unchanged at BFr 19.67 while the French frame improved to BFr 6.9540 from BFr 6.9460. **CURRENCY MOVEMENTS CURRENCY RATES** Sank Special Epropean rate Drawing Garrency Rights Unit Bank of Morgan England Guaranty Index Changes 28,90-37,20 77,35-78,35 15,51-15,65 10,83-10,08 6,821-5,851 2200-2238 579-384 4,231₂4,271₂ 11,35-11,45 146,175 802-214 11,75-11,87 (211-3-361) 84.3 -36.7 118.1 +9.3 88.4 -18.4 121.7 +29.5 94.3 -1.9 84.4 -0.6 128.6 +54.8 150.9 +104.8 19.1 +26.6 74.6 -19.2 65.5 -58.4 146.2 +50.2 Yen :.....

THE DOLLAR SPOT AND FORWARD

			FORWARD
•	 Day's		

Dec 29	apresd	Close	One month .	p.e.	months	F
U.S. Canada Nethind. Balgium Denmerk Helend W. Gar. Fortugal Spain Italy Norway Fisnce	apread 1.6170-1.6326 2.0100-2.0230 4.231-4.281 75.40-75.10 13.54-13.62 1.1560-1.1660 3.531-3.881 143.00-148.00 202.75-204.00- 2206-2224 11.36-11.44 10.851-10.931 11.78-11.86	7.6265-1.6276 2.0150-2.0160 4.27-4.28 76.30-76.00 13.68-13.59 13.68-13.59 13.68-13.59 144.75-147.75 203.60-203.90 2219-2221 11.42-11.43 10.92-10.33 11.842-11.86*a	One storm 0.20-0.16c pm 0.26-0.08c pm 24-13c pm 35-55c dis 81-124-ore dis 13-13c pm 145-345c dis 35-205c dis 38-43lim dis 23-35c dis 22-15-c dis 12-15-c dis 12-15-c dis	1,29 0,77 5,61 -7.11 -9.22 -5.20 4,28 -20.14 -1.83 -20.54 -3.48 -15.38	0.42-0.37 pm 0.03-0, 12dig 53-53 pm 05-65 dig 27-21-dig 1.28-1.53dig 42-37, pm 345-1060da 340-956 dig 84-94 dig 83-80 dig	_
Sweden Japan Austria Swetz	376-381 26.95-27.15 3.21-3.25	378'379'- 27.10-27.16 3.23'3.24'-	1.30-1.10y pm 11%-95gm pm 24-15c pm	2.80 4.62	3.30-3.70 pm .32-26% pm 6%-6% pm	4
Bei	igion rate la f	or convertible	Ireaco, Financi	al franc	77.60-77.70,	

Dec 29

EXCHANGE CROSS RATES

						·	·		THE RESERVE AND DESCRIPTION OF THE PERSON.	
· Deg. 29	Pound Striet	U.S. Dollar	O extechem's	JapaneseYe	FrenchFranc	Swies Franc	Outon Oalid	Itelian Lira	Canada Dollar	Beigian Fran
Pound Sterling	. 0,515	1.627	2,658 23,371	879.0	80,926 5,715	3,238 1,990	4.275 2.628	2820. 1864.	2,016 1,270	75.95 46,68
Destachemanic Japanese Yen 1.000	0.259 2.639	0,422 4,293	10.10	98.85 1000,	28.85 28.85	0,639 8,542	11.28	676.5 5858,	5.518	10.69 200.4
French France 10 Swiss France	0.910	1,489 0,603	8,631 2,292	316.9 217.1	3.376	1,865	5,913 1,820	2053, 685,7	1,845 0,623	69.01 188.46
Dutch Guilder Italian Lira 1,000	0,254 0,450	0.581 0.753	0.908	88,65 170,7	3,556 · 4,931	0.757 1.459	1,826	1000.	0.908	17.77 84.21
Canadian Ootier Beiglen France 100	0.496	0.807 · 2,142	1.214 5.079	188.0 499.0	B.420 14.5e	1,606 4,865	3,121 6,639	1101. 2923.	2,854	37.68 £

MONEY MARKETS =

London interest rates ease

UK clearing bank hase lending rate 10-101 per cent (since November 29 and 30)

Interest rates bad a softer tone in the London money market to bills in band 1 at 10 per cent; fight bank bills in band 1 at 10 per cent; fight bank bills in band 2 at 10 per cent; fight bank bills in bank bills (since November 29 and 30)

Interest rates bad a softer tone in the London money market yesterday following the overnight cut in Chase Manhattan's prime lending rate, and speculation about another reduction in the U.S. Federal Reserve discount rats. Fixed period rates fell by about & per cent, but very short-term rates held firm on the forecast of a large day to-day shortage of credit, and indications that the authorities probably gave insufficient help to take out the full shortage, when buying e total of £385m bills outright.

A shortage of £500m was forecast by the Bank of England, but this was revised to £460m in the afternoon. Exchoquer transactions added £240m to liquidity and the markot was also belped by a fall in the note circulation of £230m. On the other band bills maturing in official hands, and e take-up of Treasury bills from Friday's tender absorbed £743m, while the unwinding of repurchase agreements drained

while the unwinding of re-purchase agreements drained

Before lunch the authorities zavs belp of £190m through outright purchases of bank bills. A total of £26m bills in band 1 (up to 14 days maturity) were bought, at 10 per cent; £158m bills in band 2 (15-33 days) at 10 per cent; £4m bills to band 3 (34-63 days) at 10 per cent; £4m bills to band 3 (24-63 days) at 10 per cent; and £2m

LONDON MONEY RATES

Dec. 32 · 1963	Starting Certificate of deposit	interbank	Local Authority deposits	Local Auth. inegotiable bonds	House			Freeway Bills o	Eligible Sank Bills &	Flos Trade Bills e
Overnight	101-104- 101-104- 104-104- 104-101- 104-101-	10-11 1012-1078 103-1042 104-1078 105-1054 105-1054 105-1054	105-103- 105-103- 105-103- 105-105- 101-105- 101- 101- 103-	1150-114 114-11 11-703 1030-104 1030-104	1074 1075 1075 1076 1016 1016	1074 	9-104 	10-10-4 10-10-4 10-10-4 9-3-10	101	104 104 104 104

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest parted November 3 to December 7 1962 [inclusive): 9,810 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 102-11 per cont; four years 11-112 per cent. 48ank bill sates in table are beying rates for prime papers. Buying rate for four month bank bills 10 per cent; four month trade bills 102. per cont.

Approximate selling rate for one menth Trescury bills 94-934 per cent: two months 94-944 per cent and three months 94-944 per cent. Approximate selling rate for one-month bank bills 94-10 per cent: two months 94-944 per cent. Approximate selling rate for one-month bank bills 94-10 per cent: two months 94-944 per cent and three months 94-944 per cent. Trade bills 1042 per cent; two months 104 per cent and three months 104 per cent.

Eleance Houses Base Rerss (published by the Finance Houses Association 10 per cent from Octamber 1 1982. cent.

Finance Houses Base Rerss (published by the Finance Houses Association) 10 par cent from December 1 1982.

London and Scottish Clearing Bank Rates for lending 10-10% per cent. London Clearing Deposit Rates for aums at seven days notice 6%-7 per cent.

Tressury Bills: Average tender rates of discount \$.9478 per cent. Certificates of Tax Caposit (Series 6). Deposits of \$100,000 and over held under sea menth 11 per cont; one-three-month 11 per cent three-12-recent 10% per cent. Under 1100,000 10% per cent. The rate for all deposits withdrawn for cash 8 per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market	closing	rates)				
Dec. 29	Short	7 days	Month	Months	Stx months	Year
Sterling	term t014 104	104 104	1018 1018	1044-1074 24-94	104-104 94-84	10-10-10-
U.S. Dollar Can. Dollar	9.814 1010 1112	1012-1113	104-101 ₂ 104-101 ₂		101g-104	t01g-104
L Guilder	43,478 11.18 75,84	476 B 276-3 634-7	219-5 0-2-6-6	518 518	5 - 5 - 5 to	5 4 5 4 5 4 6 4 80 21
Pentechmirk Freeh Franc		17.20	24-25 28 32	264 264	25-254 244-254	25 Jg. 25
beig, Franc Conv	13.14	16-81	16-18	144-1514	131g-141g 1914-121g	124-154 124-154
Yen	194 124 :	194-194 612-654	12 14-12 10 634-678	634-674	654-678 1834-1914	t71.181
top & (Sing.)	16 t6 e	16-16 kg	915 013	1916-1956 975-975	959-954	9 19 918

TI LONDON INTERBANK FIXING

\$1.00 A.M. DECEMBER 89)	
3 months U.S. dollars	6 months U.S. dollars
bid 9 WHS often 9 7/19	bid 98/16 offer 2 11/16

The fixing rates are the grithmetic meano, rounded to the nearest one sixteenth, of the bid and offered rates for Siom quoted by the market to five telerence beaks at 11 am each working day. The banks are National Westminatur Back. Bonk of Tokyo. Deutsche Senk, Sasqua Nationale de Paris and Morgan

MONEY RATES

NEW YORK Prime rate Fed tunde (lench-time) Treesury bills (13-week) Treesery bills (26-week) GERMANY FRANCE

IAPAN

SWITZERLAND .. efer Inuc

NETHERLANDS Discount rate

LONG TERM EURO \$ SOR LINKED DEPOSITS

\$ CERTIFICATES OF DEPOSIT

ECU LINKED DEPOSITS 13 % -13 % 27 - 17

Gilt improves

FINANCIAL FUTURES

taking, accounted for e small downward turn in prices during the afternoon with the March

prico finishing at 104.10. Volume

totalled 834, compared with 291 on Friday and 666 on Thursday.

Elsewhere interest centred on the Eurodellar sector with volume holding up well at 856, its highest since December 17. The March price opened at 90.76

U.S. THEASURY BONDS (CBT) 8% \$100,000 32nds of 100%

CHICAGO

Latest 78-28 76-05 76-15 75-02 74-24 74-18 74-11 74-06 74-02 73-30

Trading volume was relatively high to the London Financial Futures Exchange yesterday on the first day of trading after the the first day of tracing after the long Christmas break. Gilt prices were sharply firmer as a number of encouraging factors pushed the March contract to within 2 basis points of limit up. A best level of 104-22 was reached around 11.30 am after an opening level of 103.13 and Friday's close of 102.24. Trading in the cash market saw prices move in around 11.30 am after an opening level of 103.13 and Friday's
close of 103.24. Trading in the
cash market saw prices move in
a similar fashion with the latest
cut in U.S. prime rates seen as
a bullish factor coupled with
bopes of further reductions in
key rates by the U.S. Federal
authorities.

This beloed to relieve the upThis beloe to trade
and ruse on early buying to trade

with DM 35.36.

BELGIAN FRANC — Tracing range against the dollar in 1932 is 50.21 to 38.12. November average 49.528. The Belgian franc has failen sharply against the stronger members of the EMS this year, prompting the Government to introduce austerity measures to counter a weak economy and large budget deficit—There was no intervention by the belgian central bank over the last week in the foreign exchange market, with pressure easing a little on the Belgian franc. The Belgian franc was a little wasker at yesterdoy's fixing in Brussels. The dollar rose to BFr 46.6 from BFr 46.5175 and sterling was higher at BFr 75.45. Compared with BFr 75.24. Within the EMS the D-mark was unchanged at PW-19.57 while the Franch hopes of further reductions in key rates by the U.S. Federal authorities.

This beloed to relieve the upward pressure experienced recently on UK interest rates, with buying interest also stimulated by steriling's steadler performance. Dealers noted that the Bank of England had operated in the money market with its dealing rates unchaoged and this together with a little profit. with buying interest also stimulated by sterling's steadier performance. Dealers noted that the Bank of England had operated in the money market with its dealing rates unchanged and this together with a little profit futures market. LONDON

3-MONTH EURODOLLAR Sim points of 100% ne of 700%

Close High Low Prov

h 50.30 90.36 90.14 90.03

90.15 90.19 90.03 89.90

29.55 89.90 89.90 89.58

rne 800 (25)

loue day's open int. 2,467 (2,485) U.S. TREASURY BILLS (IMM) SIM points of 100% March June Sept Dec March June Dec CERT DEPOSIT

20-YEAR 12% NOTIONAL GILT £50,000
32nds of 700%
Close Nigh Lone Prev
March 704-70 104-72 103-13 102-24
June 103-25 103-26 103-26 102-13 702-13
Volume 834 (297)
Previous day's open int. 7,824 (1,788)
Sanis games (close cust price of 15½%
Tressury 1988 less againstent price of real frequency 1988 less against 1988 less against 1989 (32nds) STERLING 625,000 \$ per C Close High Low Prev Merch 1.8210 1.5260 1.5180 1.6005 June 1.6165 1.6165 1.6163 1.6040 Volume 132 (9) Previous dey's open int, 608 (605) DEUTSCHE MARKS DM 125,000 \$ per Det Close High Low Prov Starch 0.4245 0.4255 0.4240 0.4210 June 0.4287 0.4295 0.4237 0.4224 Volume 5 (3) Pravipus day's open Int. S36 (\$35)

March 0,5070 0,5088 0,5085 0,5021 June 0,5145 0,5148 0,5145 0,5107 Volume 56 (nil) JAPANESE YEN - Y12.5m S per Y100 March 0.4314 0.4318 - 0.4235 June 0.4236 0.4235 0.4236 0.4235 Volume 50 (1) Pysvinja dey's open int, 43 (44)

91.40 91.40 91.190 90.76 90.44 High 91.48 61.27 90.42 90.46 91.40 91.16 90.74 90.41 91.47 61.19 90.77 90.39 THREE-MONTH EURODOLLAR (IMM) Stm points of 100% Limate High Low 90.55 90.43 80.49 90.15 90.10 90.10 89.82 89.85 49.82 STERLING (MEA) Se per E Lebest High Low 1.5180 1.6265 1.6170 1.5180 1.6215 1.6100 1.6150 1.6150 1.6150 9769 1.6220 1.6220 1.6200 1.6190 Merch June Sept Dec March FRANCS SWF7 126,000 \$ GNMA (CB1) 8% 6100,000 32nds of Latest 69-02 88-12 87-31 67-16 67-06 68-31 85-25 86-21 66-29 68-09 67-28 67-18 67-06 68-31 66-25 66-20

FINANCIAL TIMES

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F.T. Publications and Services that are available showing their costs and who to contact. Available on 2484892.

NBRC - UK Businessman's Readership Survey 1982. Information concerning the readership habits of UK businessmen are shown. Available on 248489.

EBRS - European Businessman's Readership Survey 1982 showing the readership habits of senior European businessmen covering 16 countries is available on 2484893.



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LEGAL NOTICES

No. 005258 of 1982 IN THE RIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF
BRITISH NATIONAL INSURANCE
COMPANY LIMITED
AND IN THE MATTER OF
BRITISH NATIONAL LIFE ASSURANCE
COMPANY LIMITED
AND IN THE MATTER OF
THE INSURANCE COMPANIES' ACT 1874

NOTICE IS HEREBY GIVEN the1 Petition was on the 1st November 1982 presented to Her Majesty's High Coan of Justice by the above-named British Netional Insurance Company Limited (hereinster called "British National")

(ii) the senction of the Court as required by Section 42 of the above mantered Act ("the Act") to a Scheme involving I linear site) to a Scheme involving I linear site) the transier to the above-member British National Lile Assumace Company Limited (hereinstrer called Satish National Lile") of the whole of the Jong term business (see defined by the Act as emended by the Insurence Companies Act 1981) carried on by British National; carried on a consequence of the season of the seaso

to appear with the prounds of his or her objection to the undermentioned Solicitors.

Any policyholder of British National or Shitish National Life who dissants from the proceed Scheme but does not desire to separe on the hearing of the solid Potition should give not less than 2 clear days previous horice in writing of such dissent with the erounde thereof to the undermentioned Solicitors.

erounds thereof to the undermentioned Schictors.

A copy of the said amended Petition (having annexed thereo a copy of the said Report by an Independent Actuery will be lumished to any parson requiring the same by the undermented Solicitors at any time before an Order senctioning the seed Scheme is made on the said Pernion on payment of the regelshed charce let the same.

Dated this 22nd day of Geoember 1962.

FRESHFICUS

Orindall House

ZS Newpers Street

Londen ECIA 7LH

Solicitors for British Netional Incuronce Cempany Limited New York: Effected and Advertising 75 Sections/Ope Picco, M.Y. (2001). (Officed Twist): -649(0, Tel: (212) 540. 4525. Advertising Valen. 2394(9), Tel: (212) 489 8300. Paris: Different and Advantation Combos of Affiliates Le Lancere, 164 film de Blook, 150-94, Paris Costet Le Janere, 265 film de Blook, 150-94, Paris Costet III, Telez: 2200-94, Tole 27 2000. Rio de Januário: Pin Brauco 45, Salve 2631, 2612, Coulor BEP 20090, Blo de Januáry RJ Brazil. Tol. 245 8040, Toles: de Benefari.

ART GALLERIES

Things: Silbertol Stb. Floor, Adless Kalent, Saleston States, 1-55 Thursday, Chipton-Sa. Phys. 285 3958, Tet. 281 2850, Astro-Chieg Kunden Belling, 1-4-10 Wishkanshin, 1-4-10 Wishkanshin TELDBORNE. 63. Queens Grove. NWO. 01-588 1600. LARGE LANGSCAPES & TOWNSCAPES. Lr. gullery Scottle Wilson.

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PUBLIC NOTICES

METROPOLITAN BOROUGH OF SEFTON Variable Rate Redeemable variable Rate Redeemable Stock, 1983
The Counce of the Morropoliten Borough of Setten announces that the helt-yearly payment of interest due on 29th June, 1983 on the above stock will be at the rate of £11 6563 (less income 10+) per £100 eloch.

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ions available (Minimum size 30 column cms) £6,00 per aingla column cm extr For ferther details write to: Classified Advertisement Manager Financial Times 10, Cannon Street, EC4P 4BY

COMPANY NOTICES

NOTICE TO ALL NOTEHOLDERS OF CYDSA, S.A.

FLOATING RATE NOTES DUE 1988

ROATING RATE NOTES DUE 1988

NOTICE IB HEREBY GIVEN sursuent to Section S.IB at the Indenture (the "Indenture") deted at all Corobar 28, 1981 between Cydsa, S.A. Ithe "Company") and The Reyal Bank and Tuest Company. Trustee 1the "Trustee") that due to the cultrent Marican exchange restrictions effecting the Company, the Company is in default of the Indenture, Further, neutro is hereby given pursuent to Section 1103 of the Indenture rinet a meeting at the Netschelders of the Company will be naid at the efficas of the Trustee, 75 William Street, New York, New York on Manday, January 24, 1983 at 10.00 am E.S.T. fot the following purposes:

1. To consider and vets upon the weiver of the provisions of Sections 50; and 807, in Such manner as to permit the Company to pledge the assets of Corobider and your upon an adoption of a stetement of intention to

essets at Ceneh, S.A. de C.V.

2. To consider and vote upen an adoptice of a statement of intention to be delivered to the Company's suddies in the effect that it is not the current intention of the Netaholders to demand acceleration of payment ender the Indenture, or such other statement that shall accomplish the same purpose in the opinion of the Company and the Trustee.

All Noteholders are antitled to be represented at the meding ather in person or by duly appointed proxy. Accordingly, Noteholders are required to kindly stept see of the following procedures in order that as large a vote os gossible may be polled.

1. Deposit their Mates withher above the company to the company the stept.

vote 03 possible may be polled.

1. Deposit their Notes, without charge, with Orion Royal Bank Limited (the "Ptory Agent") et 1 Lendon Wall, London EC2Y \$JX, and obtain a cartificate therefrom epecifying the per value and the number of the Notes of deposited and atting that the Netes covered thetaby will remain on deposit for a period of three (3) wasts from the date of the Centicate. In sech an event Noteholders may thereupon vote the Notes of deposited (a) in person or (b) in presy delivered to the Proxy Agent.

2. Daposit their Notes, without chetge, with account no. 30937 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 30937 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or which account account of the Cadel \$A, Lusembourb or which account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or which account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel \$A, Lusembourb or with account no. 50479 of the Proxy Agent at Cadel

3. Moshelders who desire to estend the maming in person and who have not deposited their Notes as provided in paragraphs one and two hareol, mum preduce their Notes for inspection as the meeting. If called upon to do so, before being entitled to you theren. All previes must be accompanied by the appreprieta certificate and must be deposited pursuant to the procedures set lenh above, at least twenty-lour (24) hours prior to the time lead for the merciap. Further information may be obtained by applying to the andaragend Corporation, Avanda Santa Esgracia 325, Gerza Garcia Menterrey, N.L., Meerco or to the Trustee of the Proxy Agent at their addresses inside above.

CYOSA S.A.

Sy: The Royal Bank and Trust Company, Trustee

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Camaom Carolino Pwi Carol Tech		433 215-6 395 a	- 19%	Gannett Gelco		9344 2117	Maytag . - 3-4 McCulloch . - McDesapit	00	36 34% 20	- 74 Remord Beynolds (R 14 Reynolds Mr	j	14s	- Va Wash - Va Wash	negton Post . Mangt Mkts	55% 54% 10	+ 3/a	Dome Petroleum 3
Carter Hawley . Caterpiliat Cetanese Corp.		15%e 48%e 4544	- 1 ₀ - 1 - 1 ₃	Gen Am Invest Gen Carena Cen Gynamics	. :	201:a 291:a 321:7	- Va McDonaid s - I'a McDonna9 - 3/4			+ 14 Ruckerdsns 1	Ns 2	677 8 T	- 4 Wells	Fargo	2T 351/4 51/2	- 1/8 - 1/4 - 1/4	Donot Stores
Centel Centex Cenoal 8 SW .		16% 40% 17%	. 14 - 14	Gen Electric Gen Foods Ech Inchament		9724 4826 5646	- 34 McGraw Ed - 1/2 McGraw Hill - 3-4 Mead	ĭ	30 14** 19**	Rosaway Eq - 1/2 Robus (A.H. - Rochester So - 4e Reckwell Int	5 1	T3/4 T	- West	n Nith Amer ern Union ngkpuse	914 451/a 394a	- Un	Genstar
Central Soya Certomeed Cescro Airch		1634 18 23' a	- 3 8	Gen Mills Gen i/Autors Gen Pub Unli	·:.	483-a 621-a 85-a	- 1-7 Medra Geni - 5-a Medurose - Medon Nati		441/2 541/2 38	- 1/2 Robin & Han - 1/4 - 1/4 Rollins	74 19	;	- Va Wesh Weye - Va Whee	naco	76 31 va 43 va	- (a - 3/8	Gulf Canada
Champ Home Bi Champ Ind Champ Sp Plug	ld.	574 2417 1014	. 1/6	Gen Reinsuran Gen Signal Gen Tire		811 a 441 a 282 a	- Vs Metriffe - Vs Merchile S - 3's Merck	us		- Ve Rowan	51 10	17 0% 1%	- Va Whar - Whirl - White	pool	142/g 457/s 151/a	- 34 - 1/2 - 1/4	Hadson Bay Mag 16 Hadson's Bay
Charter Co . Chase Manohes	n	113-a 505-æ		Geneniech Genune Parts Georgia Pac	٠.	4124 45 263a	Maredin - 12 Marril Lync - 14 Mesa Per	, ·	87% 80% 115%	- Royal Dutch - 3/s Robbermani - 13/4 Ryan Homes	31 4	58:0 - . 43:0 -	- 1's White - 14 Willia 11/2 Wan-	nker	2417 167 a 4417	+ 1/2 - 1/6	Imp Di A 27
Chemical NY Chese Pond Chicago Pheum Chambar	: '	42 4414 1415		Garber Prod Gerr, Oil Gilletta		2434e 4914 46	- 'յ Mid Suh Uha		253'a 15	- Un S F N Compa - Sabrne Corp	3	11/2 . 5 .	- La Winne - La Wisc - La Woody	shaga Dect Pwr , worth .	175: ₆ 27% 281/s	- 1/6 - 1/6	Indel
Chrysler Chubb Cigna Cerp		172-a 51 441-a	. 34	Global Maring Goodrich (BF)	٠.	9''e 32	Militor Brad - V4 Minoesgra I - V4 Missouri Pa	MM	245/a 76 4a 76	- Safeway Stri - S1. Paul Cos	52 45	1/0 144 13-8	Yelox Wigh		39 9% 37%	- 24	Masks & Spencer 8 Massey-Farg 3
Cancermate Mil Oracorp Calses Service	7	25° 8 341° 8 49° 8	- 14	Goodyear Tire Good Grace	:	361/2 361/a 383/a	Mitchell Em	Hgy	2514	- 3/a Si Regis Par - 1/a Sama Fe Ind Soul Invest	. 2	21/e . 0%s -	- la Zavro		18% 19% 59%	- 1/4 - 2	Michael
City Investo		2934	5 _%	Granger (VVN)		5312	- la Mohasco		151%	- I'a Scharing Pla	39	934 .	- 1 a Zenut	riadio	145%	- 1/4	Nos. See Prods A 11 Nova Alberta
				ndic	es				-								Notes Patients
WEA	YOR	22.00	W JOHN	s			982 Since Co	empilet n			Dec. 13ec	. Bec.	Dec.	Mar	1282		Pacarodom Pet 83 Patino 19 Placer Devi 21
	0er 29	Dec 23	Dec 27	Oec Gec 20 23	22	Higk	Low High	LOW	AUSTRAL All Ord. 1	JA Vien	ae 28	27	479.7	Migh 685,5 /4/11	Lo	15171	Prover Corp Con 12 Onebec Stron 83
Industrials				1045.37 1845.	1	CI:131	775.92 2070 55 42:5 (27-12:92)	ולים	Metal & !	Minis. / 1·1/80)	409.7 _	. <u>. =</u>	402.0	489.1 (5/11)	299,8	(8/7)	Runger Oil
Transport	450.6	450.21	455.80	441 17 441.1	447.82	459.08 6/13	202.12 458.08 112/81 16/12/82	12.23 6:1/32	Credit A	(Uen (2,1,62)	51.08 50.7	2 50,0	50.52	58,98 (4:11r	47.55 (2		Royal Bank 20 Royal Truston A 21 Scentre Res
Unkres.	110 51	110.05	119.05	118.03 116.0	117.50	122.83 (11:18)	163.22 163.12 (25:11 /20:1/99	10.05 (20.4/42)	Belgian S DENMAR	E 81/72/68)	107.87 102.7			165,53 (22/3)	86.42		Step Can A
Trading vol 10036 st	5481	5681	6469	6285 628	8347	-	• •		Copenha FRANCE	gen 8£ 1/1:78	128,22 127,7			111.6 (12%)		1	Texaco (Canada)
	L		-		ec tO	Nov 21	-	tabuga)	Ind Tend	arai 181/12/811 ance 181/12/511	102,2 101, 120,0 · 120,1	1 101.2 5 110.0 		111,6 12/5) 124,5 12/5)	\$5.8 (1 07.7 (4	111	Toronto Dom Bank . 35 1ransalta A 21 Trans. Cam. Pipe 27
kid die yndd ^o		· •••		5 35	5.31	5.36	6.34		Commers	n 181/12/65 :banki Gec 1958)	252_14 252.1 761,8 761,3			252,24 (28/12) 761,5 (28/12)	214,08 950.2		Walker (H) Res 19 Westoned Trans 14 Weston (Goo) 41
	Gec 28	Dec. 28	Dec 27	Dec Dec 23	Gec 22	108 High	2 Since Co Low High		HOLLAND ANP-C88 ANP GBS	General : 1070) Indust (1570)	100,5 IS1.1 64,0 84,3	1 4 100.5 2 88.5	55.9 88,1	101,8 (8/12) 58,8 (7/12)	64.9 LE 88.2 J		AUSTRIA
industrials				156 47 156 46	⊹ —∔	159.52 (9·11)	114.08 150.95 113.8 (28/11/80)	3.52	HONG MO					1445.52 / 12:11	676.30		nec. ee pr
Composite	10 1.24	149.77	142 15	119 72 110 72	138.83	143.02	182 92 143 82 62'8 6'11'82'	44	ITALY	mm Ital./1972)					147,25	1	Greditanstak 2 Goester 1 Interunfell 3

18.53

1894 5 1955,3(4, 1)

N.Y.3 E ALL COL

Dec Dec 20 28

TORONTO Composite

Dec Dec 2T 24

82 35 58.8 -5 (1) 17 5

1534.2 1939.8

3.90 p.m Change Proce on Day 3)3c - 17c 501a - 5ra 505b 11c 225a - 1; 231c - 11

58.8 47.5

New York Active Stocks

	Dec. ae	nec. 28	Вес. 27	Dec. 24		1282 Low
AUSTRALIA Ali Grd. 11/1/80) Metzi & Minis. /1·1/80)	485.4 409.7	=	<u> </u>	479.7 402.0	585.5 /4/11 439.1 /5/11/	443.2 (5:7) 299.8 (8/7)
AUSTRIA Credit Akuen (2,1,62)	51,98	50,72	50,02	50.52	58,98 ja:11r	47.55 (20/10)
BELOTUM Salgian SE (81/12/68)	107.87	102,74	151,56	101.56	198,63 (22/9)	86.42 (20/1)
DENMARM Copenhagen BE 11/1:78	128,22	127,78	125.55	124.50	120,22 (28/12)	107,51 15,9
RANCE AC General 181/12/811 nd Tendance 181/12/51	102,2 120.0	101.1 120,5	101.2	95,T 115,5	111.6 12/5) 124.5 12/5)	S5.8 (12/6) 07.7 (0.1)
ERMANY AZ-Aktien 81/12/65 commerzbank Qec1988-		252.24 761,5	250.41 756.5	=	252,24 (25/12) 761,5 (25/12)	214,98 17/8) 989.2 (17/6)
IOLLANII NP-C86 General (1979) NP-C85 Indust (1979)	100,5 84,8	151.1 · 84,2	100.5 88.5	55.9 88,1	101,8 15; 12: 56,8 17; 12:	84,5 (8/1) 88,2 (8·1)
IONG MONG	776,22	760.8	764,65	754,65	1448.87 (12:1)	676.30 (2:12)
TALY Janca Comm Ital.(1872)	185.40.	165,40	157,16	166,51	212.58 (15/8)	107,25 (22:7)
APAN*** Now Average (15/5/43) Tokyo Mew SE (4/1-85)	101		80 15,07 588,88		8020.55 (S-12) 593.72 (20-12)	
IORWAY Dalo SE 11/1/721	109,1	107.88	105.85	106.78	130,53 (26/1)	105.81:22:12
INGAPORE treits Times (1968)	711,15	781.55	725.11	724.85	810.78 18/1 ₁	557,97 : 15/8:
OUTM AFRICA Gld 1958 dustrial (1958)	572.0 753.8	951,4 735.8	=	= :	872,0 (29, 12) 738,1 (1/12/	865.8 (9/7) 507.5 (29/6)
PAIN eerig SE 58/12/81	B1,47	80.92	B1,86	81.50	107.45 (9/21	75,57 (15,12)
WEDEN acobson & P. (1/1/58)	895.7	885.85	879,28	878,28	899.7 - 29 12:	685,52 (29 4)
WITZERLAMD Wiss SankGpn, '\$1, 12/58:	286,7	285.1	262.4	287.5	286.7 (59/12)	237,0 : 17/8
ORUD apital intl. 1/1/701 :	_	154,5	155,30	152,9	155,8 (29 12)	118,4 - 15/51

Dow closes slightly higher

inish 0.73 higher at 1.059.60.

Advances outpaced declines by some 50 issues and volume totalled n weak 55m shares, down from 58.61m.

AT MIDSESSION the average was off 1.47 points at 1,057.40. The New ork Stock Exchange all-common ndex was ahead 5 cents at \$80.99. index was ahead 5 cents at \$80.93.

Tuesday Chase Manhattan cut its Prime Rate a half point to 11 per cept, the lowest level since July 1980. However, ne other major banks fellowed suit and the closely watched Federal Funds rate rose to 91 per cept from Tuesday's close of 81 per cept.

Analysts said the Stock Market was also under pressure from reports that President Reagan's top economic advisers are now ferecasting enly 2 per cent growth in the Real Gross Natienal Product next year, down from the 3 per cent majected rom the 3 per cent projected ast autumn.
Declines were recorded by
Banking, Airline, Chemical and
iteel issues, Bethlehem Steel
hed \$1 to \$19

Motors weakened after leading ast week's rally, General Motors pst \$1 te \$63 and Ford were off \$1 to \$39\$, both to active trading, while Chrysler slipped \$1 te \$17\$. Warner Communications, the olume leader, regained another

Varner's price had plunged \$21 ince December 8, when it sweeted sales projections for its

Another active issue Mesa Partners in the South Pepper from the continuing strength of Motors finished etroleum improved \$\frac{3}{2}\$ to \$11\frac{3}{2}\$. One well in Western Australia the local Bond market and the Banks were mixed.

Prices further advanced around midday, with the Toronto Composite Index up another 9.9 to 1,919.8. to 1,919.8.

Tee of the 14 indices were higher with gains led by the Gold Index, which rose 52.9 te 4,105.9.

Metals and Minerals put pp 23.7

te 1,806.2 and Oils and Gas 5.8 to 2,593.8.

Session.

Leaders finished mostly lower except for China Light, which ended up 10 cepts at HK\$12.60.

Singapore Narrowly mixed on lack ef nterest in quiet selective

Narrowly mixed on lack ef interest in quiet selective trading.

The Straits Times Industrial Index was 0.21 lower at 731.35.

Hetels, Properties, Commodities and stocks in the "Second" section also fleished mixed in line with the general trend.

The 1,500 All Ordinaries Index was 5.6 higher at 485.4, with the All Resources adding 6.8 at 377.4. while the All Industrials rose 4.2 to 619.2.

Oil and Gas issues were generally for with Senter 10 cants up.

DENMARK

WALL STREET stock prices changed course several times before closing narrowly higher, reflecting the conflicting pressures of various eod-of-the-year cross-currents.

The Dow Jones Industrial Average fell slightly most of the morning, rose more than four points in early afternoop and then eased to finish 0.73 higher at 1.055 60.

Winnesota Mining and Manus gained ahead of an announced fine and a 29,300 cubic metres a day stabilised oil flow and a 29,300 cubic metres agained ahead of an announced fine and a 29,300 cubic metres agained ahead of an announced flow and a 29,300 cubic metres agained ahead of an announced flow in the seventh drill stem test, dealers said.

The Dow Jones Industrial Average of the morning, rose more than four points in early afternoop and then eased to finish 0.73 higher at 1.055 60.

Canada

Prices further advanced flow and a 29,300 cubic metres agas flow through a half-inch test, dealers said.

WMC rose 10 cents to \$A3.32, Office of the morning, rose more than four points in early afternoop and then eased to fine and a 29,300 cubic metres agas flow through a half-inch test, dealers said.

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WMC rose 10 cents to \$A3.32, Office of the morning and again and agas at all the seventh drill stem test, dealers said.

WMC rose 10 cents to 11 cents, and weeks Anstralia one cent to 19 cents.

Domestic Bonds extended recent to 19 cents.

Johannesburg

Very firm in fairly active trading in the wake of Gold shares, as the bullien price beld steady. "Heavyweight" Gold share gains ranged to 200 cents, as in Freguls at 6,600 cents.

Milan

Hong Kong
Slightly exister in line with evernight Wall Street. Trading was limited and governed by technical factors.

The Hang Seng Index closed off 4.68 at 776.22 fer the half-day session. agreed en a recovery plan with ks creditors.

Demand fer Convertibles eased while Treasury Certificates rose in a lackiustre Beed market.

Street. KLM fell Fl 7.5 to 135.5, while

ABN declined F1 5.50 te 302.
Investment Funds were parrowly mixed. Prices firmed in quiet trading with an absence of sellers lifting market leaders.

The 1.500 All Ordinaries Index was 5.6 higher at 485.4, with the All Resources additions and the sellers lifting market leaders.

The 1.500 All Ordinaries Index was 5.6 higher at 485.4, with the All Resources additional market leaders.

Price + or

HOLLAND (continued)

Dec. 29

AUSTRALIA

0 ec. 29

Price + Dr

recent gains, in line with the fall in shert-term Eurofrape rates and book squaring of some large Banks, Bond dealers said.

Small gains predominated in recently issued Foreign Bonds. In the Foreign sector, Dollar stocks traded around previous day's levels in moderare volume. Dutch Internationals closed

mostly harely steady, while Germans edged lower.

Parts Shares tended mixed in quiet trading, with slightly mere declines than gains. The market epened 30 minutes late because of high demand from investors under the "Monory Law" which allows tax

Amsterdam

Share prices were lower in contioued quiet trading, reflecting the weaker overnight Wall Street.

Banks, Portfelios, Oils and Public Services fell, while Stores, Electricals and Constructions were mixed. Rubbers, Engineerings, Metals and Foods were steady.
In Fereigns, Americans,
Japanese and Coppers eased,
Dutch stocks were lower, while
Gold Mines, Oils and West
Germans advanced. Germany

Leading shares recovered partly from a weaker epening and ended carrowly mixed.

The Commerzbank Index calculated at midsession and reflecting what were yesterday's to \$31i—prier to Tuesday
Warner's price had plunged \$21
since December 8, when it elewered sales projections fer its Asaro 10 cents up at \$A5.30.

Gelds rose along with the price of the precleus metal, ASA meved up \$1i to \$71. Hamestake 22 te \$54i. Hecia \$i to \$18i and Newmont \$1j to \$55i.

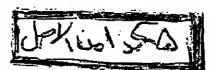
Another active issue Mesa Petroleum improved \$i to \$11 to \$1

IAPAN (Continued)

Qec. 26

Yen + or

(Clusing Prices)	Sec	Varn	0ec, 29	Price %	+ di	Dec. 29 Pri				Oec, 26	Yen ~	_
Stock	29 1914		Aarhus	845	_1,2	Gist-Brocades 11		ANZ Group 3.50	-0.12	Kubota	673 -1 326 +1	
AMCA Im	1T	- 1/2 - 1/4	Andelsbanken Baltice Skand,	302,4	+1	Hoogovens 1	2.4 — 1.0 3.0 + 0.2	A.O.D 0.80 Ampoi Pet 1.37	-0.83 +0.82	Kumagia	4,470 +26	9
Agnice Eagle	1944	+ 5/a	CopHandelsbank D. Sukkerfab	163 40t	+6,4	I HunterDouglas 1	2.0 +0.6 9.7 —0.6	Assoc. Pulp Pap 1 1.85 Aust. Cone. Ind 1.15		Maeda Const	621 +1	
Alcan Alemn	3454	+ V4	Canake Bank East Asiatio	185.9	+3.8	MLM 15	3.5 -7.0	Aust Guarant 2.10	-0.02 +e.04	Makita	782 8	
Aspestos	243/4	+ 34	Forende Brygg	552	-12	Nat Med cert 12	3.0 -2.0 7.1 -0.9	Aust. Nat. Inds. 6,12 Aust. Paper		Marudai	599 +2 102e	
Bik Montreal Bik Neva Scotia	2674 357a	+ 3/8 - 1/4	Ferends Damp GNT Hidg	175	-0,2	Ned Mid Bank ta	6,0 -0,0	Boral Z.UO	+0.86	MEI MEI M'ta Elec Works		j"
Besic Resources	1 33	-	LS.S.B	257	+5.6	Oce Grinten 170	0	Bouganville 1.85 Brambles Inds 2.22 Bridge Oil 2.70	10.02 20.07	I Af bight Bank	500	
Bell Canada	24% 15	+ */0	Novo Ind Privatbanken	1755	+10	Pakhoed 3	9.5 -0.2		+0.12		546 —13 398 +5	٠.
Bow Valley	194a 42	+ 1/2	Provinsbanken	172	-0.6 +3	Rilm-Scheide 13	7.4 —0.1 2.0 —0.8	Brunswick Oll 0.06 CRA 8,65	+0.01	M'bishi Estats	243 +21	
Brastan A	1934	+ 1/2.	Sophus Berend Superfos	093.4	-7.5 +8		3,9 +e,2	CSR 2.08 Carlton & Utd 2.00	+e.T1 +0.02	Mitsui Co	408 '-4	
Brinco	2.9 8≤4	+ 0 05 + Va				Rolmco 25.	1.5 0.7 ∓e.5	Coles (G.J.) 2.30	-0.0z	Mitsukoshi		
Cit, fnc	734	- Va	FRANCE			Stavenburgs 76	4.0 +0.5 5 -1	Consolidated Pet 0.24	+0.48	Nihon Coment	171 +8	. ;
Can NW Energy	1234	= Va		<u>.</u>	:	Unilever 199	2.5 -1.5	Costsin 1.65 Duniop 1.02		Nippon Elect	968 -12	
Can Packers	33	-	Dec. 29	Fra.	+ Dr	Viking Re 101	1.5 3.5 —0.5	E.Z. Inds		Nippon Express Nippon Gakki	. 655 -20 236 -2	1
Carl Trussed	3344 3244	+ 1/4 + 3/2	Embrunt 41% 1878	t.924	-1	VNU 66	2 -0.0	Energy Res 1.55 Gen. Prop. Trust 1.60	+0.85	Nippon Kokan	1,050 -20	
Cenadian Pacific	3574 1744	+ 1/2	Emprunt 7% 1976	g,17 e 3.105	_42 +76			Hardle (J.) 6.00		Nippor Seiko'	849 1	į
Cds Tire	50	-	Air Liquide BIC		-10	ITALY		HartogenEnergy 1.62 HeraldWy Times 2.10		Nippon Steel Nippon Suisan	144 +2 266 -5	
Chieftain	11-7a 24 7a	- 94	Bouygues	761	-6		4 or	Jimba'ana (50cfp e.25	+0.0	Mippon Yusen	4.450 +120 201 +3	0 1
Continco	1514	+ 1/2	CiT Alcatel	82U		- Un		Leonard Oil 0.09	+0.18	Misskin Flour	833 -4 841 +7	1
Coseka Resources	3.85 6.5	+ 0.25	Club Moditor	223	-10 -1	Sanca Corole 52.2 Sastopi iRSs 1	32 411	Mayrie Nidess 2.35	+0.12	Nisshin Steel	138 +4 637 +20	. 1
Deco Devel	1.74	+ 0.09	Cle Bancaire	255		Centrale	10 —60 70	Meekatharra 2,33	+0.62	Nomura Olympus Omro Teters	1,280 -10	
Dome Mines	271/s 185/s	+ 1	Coffmeg	39.5	+2.2 -0.4	ringidef	* -x	Mat Bank 2.58		Brient Leasing	C. 200	
Done Petroleum Door Faundnes A	3.3	- 0.05 + 34	Dumez	77e 1,099	21	Generali (Attiol., 188,6 Invest	30 430	Nicholas Kiwi 1.68		Renown	645	1
Does Stores	17	+ 34	Eaux (Cie Gen) Elt.Aquitaine)	103	-3 +2	invest 2,0 Italcement 26,6 Montedison 101	00 -550 l.6 -1.6	Oakbridgs 1,25	100 40 100	Ricoh	731 -6	1
Domtar	20% 45%	+ 3/6	imetal	46.3	-2 -0,4	Montedison 101 Olivetti 1,9 Pirelli Co 2,5	m 10	Pangon 140	+0.02	Sapporo	256	. 1
Genstar	201/a 201/a	+ 1/2	Laterge-Coppee.	207.0	+3.0	Pireli Spa	30 -5	Pioneer Go 1.35		Sekisul Pretab	748 —2 5,000 —50	1
Gt West Life	198	1 3/4	Legrand	1,000	-3 +0,2	Toro Assic	50 +10 00 -150	Reckitta Colman 1.55	+0.05	Sharp Shimadzu	427 -6	3
Gulf Canada	135/e 13	- 0.03	Metra	1,280	-3		-105	Smith (H)	+0.1	Shionogi	810 +13	1
Havik Sid Can Hudson Bay Ming	13% 18%	- Va	Michelin B	640	+3	NORWAY		Sparges Expl 0.20		Sony	3,640 + 70	1
Hudson's Bay	161/2 64s		Most-Honnessy.	66.5	+0.3	Dec. 29 Prio	+ 01	Tooth 2,45	+6.04	Stanley	20210	3
Imasco	291/4	- 1/8	Nord Est Pernod Ricard	000,0,	+0.1	Bergens Bank 103		Vanges 6.20		Taihoi Metal	172 +4	. 4
Imp Cil A	27% 14%	+ 1 + 50	Petroles (Frq.)	120	-1.0 -3	Borressed GO	+05	Western Mining. 6.22 Westpac 2.62	+e.† +0.82	Taihei Dengyo Taisei Corp	476 · —2 233 +1	. 3
Indel	15% 24%	+ Ys	Peugeot-SA Poclain	96.0	+3 +e	Christiana 115 Creditbank 120	+0.5	Woodside Petrol 6,74 : Woolworths 1,50		Takeda	520 —1 897 +6	1
Mac. Bloedd	2374	+ Vs - Va	Radiotech	341	+1	Elkem 38 Norsk Data 111 Norsk Hydro 274		Wormaid Inti 2.78	+6.05	TOK	239 +2	Ţ
Massey Ferg	3.75	- 2.1	Redoute	897 246	-5 +8	Storebrand 133				Teikoku Oil Tokio Marine ::	936 + 14 493 + 3	1
Michael	26 1/2 36 1/2	+ 74s - 1/a	Schneider	84.6	+6	SPAIN				Tokyo Elect.Pw.	534 · +3 · 975 · -4	1
Moore Corp	511/4	4 1/2	Skis Rossignol Telemech Elect.	Ot7	+2 -10			HONG KONG		Tokyo Gas Tokyo Sanyo	122 ' +2	Æ
Moranda Mines	185/2	+ 1/2	Thompson (CSF).		3.5	Dec. 29 Pric	+ 01	Dec. 29 Price	+ 01	Tokyo Style	865 +5	7
Nova Alberta	85/s 86/4	- Va				Bco Bilbao 34:	1 :	H.K.S		SOCOSO Print	357 -4	1
Datawood Pet	15Vz 0.82	+ 6 05	GERMANY			Bco Central 280 Bco Exterior 200	D	Carrian Invest e.88: Cheung Kong 7.66	-0.65	Toray Toshiba	373 —4 423 ·· —2	Ì
Pancaradian Pet	83 19	- 11/2	Qec. 29	Price !	+ ~	Boo Mispane 201 Boo Santander 220	7	Hang Lung Devel. 1.68			515 +6	1
Placer Devi	213/e 12Va	+ 1/7		Dm.	<u> </u>	Bee Vizcaya 28:	1	HM Electris 0.6 .	-0.02	Victor 2	41e e95 —2	Ĭ
Pewer Corp Con Quebec Stron	8 37	+ 0 82	AEG Telef	557.5	-e.a +e.5	Hidrola 54	.7	Mk kowloon Whf. 6.55 MM Land	-0.07	Yamana	660	4
Ranger Dil	13	+ Va	BARC	193	+1.3	Petroleos 66.0 Telefenica 64.5		Mk Telephone 29	+87	Yanahouci1 Yanazaki Yanuda Fire	540 ·	ł
Ric Algon	381/2 281/2	- 1/4 - 2/2	BAYER Bayer Hypo Bayer-Verein	248 e98	+0.3	SWEDEN		Jardina Math. 12.6	-0.1°	YDkogawa 5dge.	460	1
Royal Truston A Scentre Res	20 64	+ 1/4	RME Rank	226 5	+ e.7 -0.e	Dec. 29 Price	- +	O'Seas Trust Bk. 6.4	+ e.03			Ĭ
Stell Can A	8834 201/2	+ I + %	BMW Brown Boveri Commerzbank	209 133.3	_a.o {	Krone	- I	SWIFE PACA 8.50		. Dec 29	Price + or	I
Street of Cass A	201/4	_	Conti Gummi. Deimier Benz	e7.3	_i ''' }	AGA 279 Alfa-Laval 266	+0	WheelockM'time 1.87		UUC. ZB	TIER TOT	ş
Texaso (Canada)	84e 26 1/4	+ 3/4 +	Degussa	e38,8	<u>-</u> %¹ f	ASEA IFree 685	+50	Achin ing Moin at 1775		Sousteed Bhd Cold Storage :	1.72 +0.61 4.46 +0.65	I
Thomson News A Toronto Dom Bank	3974	- 3/2 - 1/2	C'sche Baboock	140	-5.g (Atlas (Copco 90. Boliden 253 Carde (Free) 501	5 -2			Fraser & Neave	7.8 +0.11 0.e +0.01	Î
Transalta A	213/4	- Va	Bresdner Bank	146,7				JAPAN				
Walker (H) Res Westchest Trans		+ Va	Hochtief	470 113	-0.4	Electrolux B 120 Ericsson 340 Essette (Free) 164	+12	nec, 28 Price	I	Mew Par Archcabe Bhd Malay Banking Malay Brew	2.01 +0.0*	
Weston (Geo)	4134	- V4	Hoesch Holzmann IPI Horten	31.6	1	L#56L###" " " 79 \	=======================================	· Yen		Malay Brew	7.56 8.65 +Q.8	
AUSTRIA			Horten	123		Fertie (Free) 627	-3 +e	Alinemoto	_е	ime Darby traits St'mship. traits Trading	2.02 +0.0 1.69 -0.0	
nec. ee	Price		Kali und Salz Karstadt Kau thof	200.2	-1	Santy Scania 168 Sandvik B (Frae) 178	+ e -5	Amede	2 1	traits Trading	52.5 +0.9 5.7e -0.6	
Gradity nate it	212	1	KMD		_0.5 f	Skandia 655	-4	Alinemote 566 Alpa Electre 560 Amada 576 Asahi Cham 262 Asahi Ciasa 522 Bridgestone 490	10	OUTH AFRICA		
Greditanstalt	iee	±2 ·	Mrupp	301.J		SKF 8 11e St Kopparberg 600 St Kopparberg 114 Swedish Match 107 Volvo 8 (Freg 268	+8	Casio Comp1,090	_2o		1	
Landerbank	204 276	71	LUCTANISS	133	-1.3	Swedish Match., 107		Chugai Pham1,100	-10		and ~ 2	
Steyr Caimler Veitscher Mag	162 .	<u>-</u> 4	Mennesmen Mercedeelid	144	[1	Volvo B (Free) 208		Dalei	- i	bercom	7.60	
			Metal leesell Muench Ruech . (e11 7e5	−ie +e	SWITZERLAND			-e -1	bercom LE & Gl. Inglo Am. Coal Specie Am. Coal 14	15 10.9 +0.6	ł
BELGIUM/LUXI	EMBO	JRG	Prouseng	e00 ·	-2 -0,5	Dec. 29 Price	+ 07	Fanue	40	ngle Am Gold 14 arclays Bank 1		
Qec. ee	Price Frs.	- ar I	Rosenthal.	ea2 .			- -	Full Film	20	arlow Rand 1 office 7	1.1 +0.6	
ARBED	960	_ 	Scherine	258.6 70.8	+e.i	Alusuisse	9 7 70	Eyai	- <u>ii </u>	NA Invest	e.00	
Beksart B	5,200 2,120	+ 1e ·	Verta	171.e 138,2	1.3	do Part Certs 1,64	D + 30 €	Hesegawa 500	e le	e Beers	8.1 i + p.4	
Cimeni BR	1,766	1	Varein-West	12 e. 5 . 2a5 .	e.e	Brown Boveri 94/ Ciba-Geigy 1,54/ do :Part Certs 1,50/ Credit Cuisse 1,85/ Clektrowatt 2,58/	5 +5 0 +1e	Hrtachi 838	-è	3 Geduld 6	6 . +2 1	
	1,900 1,665	+3 "	Volkswagen .	145.8	0.7	enevolse 5,600	 		_ie	ledbank	9.8 +0.98	į
Electropol.	4,590 2,945 2,830	_ 90 1	HOLLAND			enevoise 5,800 loff-Rocke 1/10 7,750 loff-Rocke 1/10 7,755 hterfood 5,400	- 125 - 25	Hoya 846	-5 J	rotes Hides 2	7.5 +0.05	
GBL 'Zrux'	1.496		Dec. 29	Tice			-100 -10	to-Yokada 1,11e			8.75 5:85 + n set	i
Hoboken Intarcom	5,700 1,51D	· 1:	ACF Maiding	FIG.	i >	lestie 3,800	+7e	ACCS	:: :::	ustenburg	74 +02	ŀ
Krediatbank .	4,46e 6,600	. 17	Ahoid :	99 10.6 -	0.3 F	Per-Bushris 1,200	+e	Kalima	1-15	A Brews mith (C.G.) ongaziHuletta	8.2	Š.
Petrofina Royale Beige	4,645 6,000	-45	ADM AMEU	se <u>z.</u> o -	ěš i	andoz :Bt. 4,840 andoz :Bt. 4,840 andoz :Pt Cts? 660 chindler Pt.Ctsr 316	+15	Kashiyama 895	io į	nisec	4.05 +0.85	ı
Soc Can Rana	9 495	- 5	AMRO Bredero Cert	L37 -	-2 8	Wisseir 730	+12	Kokuvo 785	T IF	inancial Rand	TICES TEL	
Sofine	3,94e 2,235	-5 +85	DOSKALIS West	31.5	0.2	wiss Raiosca 7,100 wiss Volkabk 1,273 Inion Bank 3,295	¥100			iniscent of	181%)	1
Trection Elect.	z, 75e	- <u>ie</u> [9	Caland Hids		6.2 L	nion Bank 3,295	+5	NOTES Prices on the	is pac	18: 878 as guinne	ed on al-	8



LONDON STOCK EXCHANGE

Gilts and Golds surge higher as post-Christmas U.S. events rekindle lower interest rate optimism

Following a resurgence of

Following a resurgence of hopeo for cheaper international credit, investment interest yesterday focused on Gilts and Golds when London stock markets resumed trading aftor the Christmas holiday. Both surged higher with British Funds ending two points up and Gold shares closing near to allitime peaks as measured by the FT Gold Mines index.

Pre-Christmas optimism about lower interest ratos was boosted by Chase Manhattan's Primo ralocul on Tuesday and the Fedoral Reserve Board's injection of funds into U.S. money markets. Chase, the third largost U.S. bank, reduced the rate it chargos prime lenders to 11 per cent, the lowest for over two years, and other U.S. banks are expected to follow. Meanwhile, the Fed's financial moves reinforced bopes that the Board would soon further lower its Discount rato, the level at which it lends short-term funds, by another half-point.

Gill-edged investors, some on overseas

FINANCIAL TIMES STOCK INDICES

Industrial Ord....... 593-7 590,8 588,4 593,4 588,7 591,2 528,8

Gold Mines 552.9 656.3 528,1 529,7 506,8 508,4 308,9

P/E Ratio |net) |"L..... 10,99 10.95, 10.92 11.00 10.92 11.03 12,84 Total bargains. 19,767 7,565 18,555 15,584 17,544 16,534 9,140

Total bargains. 19,767 7,565 18,654 17,544 16,534 9,40 Equity turnover £m. - 60.06 156.42 139.68 185.92 100.24 66.46 Equity bargains. - 6,928 19,073 13,018 10,018 14,761; 8,112 Shares traded [mi]. - 42.2 109.3 104.1 94.5 97.5 51,7 10 am 591.7, 11 am 592.2, Noon 592.3, 1 pm 592.0, 2 pm 592.0, 3 pm 592.0, 3 pm 592.0, Gold Mines 12/10/56, SE Activity 1574. [atost trades 01-346 9026, Ni=10,21.

Since Compilatin

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HIGHS AND LOWS

..... 82.09 61.62 81.66 51.46 61.85 80.99 65.11

Account Dealing Dates
Option

First Declara- Last Account
Dealings Hons Dealings Day
Dec 13 Dec 29 Dec 30 Jan 10
Dec 31 Jan 13 Jan 14 Jan 24
Jan 17 Jan 27 Jan 28 Feb. 7

Now-time dealings may take place from 9.30 am two business days
earlier.

Following a vaccing dealing may take place from 9.30 am two business days

Total dealing Dates

against the dollar. Measuring the sector's strength, the FT Government Securities index tumped 1.46 for an uninterrupted six-day rise of 3.16, or 4 poc cent, to 81.79.

Wall Street's rise to a record high on Mondoy and its subsequent reaction was carefully high on Mondoy and its subse-quent reaction was carefully noted by equity dealers; rather

cautiously, prices of loading shares were opened 2 shado higher, but a slack trade indicated that part of the City financial community was enjoying an extended Christmas break. Overshadowed, too, by events elsewhere in the market, bus of the indicated struggled. events elsewhere in the markot, blue chip industrials struggled to maintain the early fractional gams. In the after-hours' business, however, the lone improved on the back of New York, which began firmly yestorday, and the FT 30-share index doubled a 3.09 pm gain of 1.3 to close 3.5 up at 593.7.

Home Banks better

chase, the third largost U.S. bank, reduced the rate it chargos prime lenders to 11 per cenl, the lowest for over two years, and other U.S. banks are expected to follow. Meanwhile, the Fed's financial moves reinforced bopes that the Board would soon further lower its Discount rate, the level at which it lends short-term funds, by another half-point.

Gilt-edged investors, some on overseas account, were not deterred by higher opening questions and Gilts at both ends of the market were soon around two points np. The bulk of the day's business was completed before noon, but quotations hold close to the session's best, supported by sterling's strong recovery over the past few days

Home Banks better

The major clearing Banks, a friendless market of late after a leading broker's estimate that major clearing Banks, a friendless market of late after a leading broker's ostimote that they need to make bad debt provisions this yeer of more than \$200m; staged a modest rally yesterday in thin trading. Midland picked up 0 to 300p as did NaiWest, to 468p, while Barelays and Lloyds closed 4 dearer at 390p and 410p respectively. Elsewhere, further, publicity given to a broker's circular being bein

1980	1981	1982
~ _	FT-ACTUA	RIES MIDEX
· /	ENGIN CONTR	EERING ACTORS
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50 -	<i>-</i>	7
	MA	A.
50		J. 7

1 334p and Prudential 3 to 350.

4 to 334p and Prudential 3 to 350.

Grand Metropolitan, widely regarded as one to follow next year, advanced 7 to a 1832 post of 520. The recommendations of 520. The recommendation o

asson before closing 4 dearer on balance at 3459. Laperte edged np 3 to 211p, while Direc-Strand attracted further specialistic interest and put on 2 to 24p. Elsowhere in the Chemical sector. Claz Geigy 84 per cent Convertible advanced 144 points of 129 reflecting demand for the registered shares in Switzer-land.

Comet buoyant

Widespread reports of record post-Christmas gales boosted sentiment among major ristraters; which anished at incompany's JP 233 weapons gentlement mong disp'a. There is the Coll sector remained at a low ebb, but quoins usually managed to hold amall opening improvements. Among the leadors, Sbeti leading Gold mining issues were discharged to 129 reflecting demand for the registered shares in Switzer-land.

Comet buoyant

Widespread reports of record post-Christmas gales boosted sentiment mong major ristraters; which anished at non-simple to benefit from the company's JP 233 weapons grain interest in the Coil sector remained at low ebb, but quoins up 6 to 450p, and opening improvements. Among the leadors, Sbeti leading Gold mining issues were linglished by Gold Mines of the leadors. She high of 540p, and the leadors, Sbeti leading Gold mining issues were linglished to prove the finished 4 higher at 41sp and finished 4 higher at 41sp and for the price of a couple of pence in the sector, Mil. Holdings, np 5 further at 295p, and Williams of a couple of pence were marked against 302p, Lazma ended 5 dearer at 1 the Coil sector removements.

Comet buoyant

Widespread reports of record post-Christmas gales boosted sectors, Mil. Holdings, np 5 further at 295p, and Williams of a couple of pence in the sector, Mil. Holdings, np 5 further at 295p, and Williams of the more speculative on the sector. Mil. Holdings, np 5 further at 295p, and Williams of the more speculative on the company's JP 23 weapons system interests. Couply but he can be company's JP 23 meapons with KCA International a peony cheeper at 33p. Holdings and the company of the sector, Mil. Holdings, np 5 further at 295p, and Williams of

that U.S. food giaot Nabisco might launch a bid for the commight launch a bid for the compeny; the Irish stock exchange was closed yesterday. Avana rose 7 to a 1982 peak of 422p on the company's move into the fashionable cider morket, while Sloters Food, dealt in the Unlisted Securities Market, gained 5 to 128p. Speculative counter Bloiselates met profit-taking and reacted to 280p before closing 5 cheaper on balance at 285p.

Hotels and Caterers displayed an isolated firm spot in Epteure.

an isolated firm spot in Epicure, which attracted small but persistent support and put on 3 to a high for the year of 36p.

James Wilkes jump James Wilkes featured miscel-laneous industrials with a fresh

movement, firming 2 to 70p. Plantations continued to respond to scattered support although business was again selective. Consolidated Plantations firmed 2½ to 51½p, with the Warrants 5 up 2t 114p, while Inch Kenneth olso added 5, to 12700. Exercises Maleysian 270p. Rarrisons Malaysian hardened a penny to 82p follow-log the iotorim figures.

Fresh surge in Golds South African Golds stoged a further strong advance and approached their all-timo highs as the bullion price registered s \$14 rise to \$462.5 an ounce—its best closing level sinco late-September.

The strength of the bullion price was striphyted to the helf.

The strength of the bullion price was strihuted to the halfpoint cul in Chase Manhattae's
prime rate to 11 per cent.
The share market raced shead
from the outset with heavy and
persistent buying reported from
all the major desiling centres.
Porticularly heavy buying was
said to bove come from London
dealors.

Some profit-taking omergod at the higher levels but was insuf-ficiont to poevont the majority of stocks closing at, or around, tho day's best levels.

The Gold Mines index moved to within a whisker of its best-ever level of 558.9, registering a 16.0 riso at 552.9.

The top-quality beavyweights again proved the day's best performers. Vaal Beefs surged £37.

formers. Vaai Beefs surged £3†
to £69 and Randfonlein £3 to
£74, while gains in excess of o
point were common to Southvaal, £37‡, Western Deep, £36,
Free State Geduld, £30‡ and
Western Holdings, £32,
South African Financials fared
equally well, De Beers jumping
16 more to 376p, Geneer ‡ to a
1982 high of £13‡ and "Amgold"
£1‡ to £66‡, Johonies odvanced
£2‡ to a year's best of £52‡ in
response to renewed Johannesresponse to renewed Jobannes-burg buying in a markol short of stock; the company has de-clared an unchanged interim dividend. The Bermuda-bosed Minerce were the subject of sizeable

were the subject of sizeablo American buying and moved up 55 to 2 1982 high of 677p.

A sizeable business was seed to the speculative Australion Golds, notably Acorn Securities, up 6 at 46p, Kia Ora Gold, which rose 2 to 12½p, and Whim Creek, which put on 6 to 60p. The leading Gold mining issues were highlighted by Gold Mines of Kalgoorlie, which moved up 20 to 2 1982 high of 540p, and Poseldon, which rose 13 to 330p. North Kalgurli added 3, at 46p, and Central Norseman 15, 21 485p.

RECENT ISSUES EQUITIES

Issue	Amount paid up Latest Ronune.	High Low	Stock	Closing	+ <u>o</u> r	Z. Z.	Oovered	Gross Yiold	70.E.
\$120 \$4210 £355	F.P. — F.P. 13 1 F.P. 10 1 F.P. 20 10 F.P. 22 4 H000 20 4 F.P. 11 F.P. 17 F.P. 25 11 F.P. 7-1 F.P. 21 1 F.P. 30 12 F.P. 30 12 F.P. 14 1 F.P. 21 1 F.P. 3 1 1 F.P	253 250 1412 13 156 140 145 115 15 12 17 a7 102 100 04 05 115 103 98 63 40 27 250 215 135 98 84 04 130 100 031 105 136 80 137 149 136 80 137 149 138 80 138 80 138 80 148 80 1	AMEC :50p- Amai.TinMines Nig.ip -Baltic Leasing 5p I -Bespak 10p -Booth :Cherlas: 5pBooth :Cherlas: 5pBoo	253 150 357 150 650 97 517 201 83 365 95 365 95 365 95 365 95 365 95 365 95 365 95 365 95 365 95 95 95 95 95 95 95 95 95 95 95 95 95	-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00.6 53.64 03.92 60.0 64.2 1.86 02.0 04.42 0275.85 62.0 93.0	3.5.3.2.1.0.0 1.2.0.3.2.5.5.8.3.2.8.1.0.0 1.3.0.5.5.5.8.3.2.8.1.0.0 1.3.0.5.5.5.5.8.3.3.5.5.5.5.0.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0	2.01 6.7 74.7 74.7 74.7 74.7 74.7 75.2 75.4 76.7 76.7 76.7 76.7 76.7 76.7 76.7 76	2.7 8 02566424004351045 57
480 ±0 24	F.D. 12,11	17 55 00 68		70	· .	Q5.16 4	9,1	5	.5

FIXED INTEREST STOCKS

n f- 's	lasus Orico E	Amount paid up	Latest Ronund doto	19 High	62	Slock	Closing price £	<u>+ or</u>
ď		F.O.			102	AMEC 15% Une. Ln. 1602	105%	
n	06.574	£10	24/12	264	P51:	Oshopsgate Tst. 7-17% Sipd Oab 2025 Cambridge Water Works 7-26d Pri-89	261.	* 17
5.	-	F.P.	4:2	94	50	Espley-Type 114's Conv. Uns. Ln. 1568	90 23	-!."
n	99.687	£30	-	32 30 14	24	European Inv. Sk. 11; Ln. 0002 Inler Amoricon Dev. Sk. 12; t Ln. 2003	2714	214
•		F.O. F.P.	Ξ	35p	30p	Jessel Toynboo 3.75%. Rod Cum. Orel. Keep Jny. Tat. 4.0% Nol. 2od. Cum. Prel.	35p	:
u j	59.790	7.52	31-5	051	23%	Landon Shop 12.5%, 1st Mt. Dob. 2015 70	251:	- 12
-	99.13	£20	31.5	98	22 98an	NaiWest 121-3 Sub. ord Uns Ln.2004 Naijonwido Bg.Soc. 0763 Bds.:28.11.851	24! 9a',	- 14
ľ	199,798	£30	25 2	1004	100	No. 1114% Bdg. 19-12-85. Scottish Eastern Inv. Tet 12/% Oob. 2017	1001-	- 14
٠.	100p.	F.P.	10.12	10012	971-	Stodderd 10° Cum. Conv. Sed Prol.	92	
đ	11 100	F.O. F.P.	25:4	124 65	85	Teaco 9's Cnv. Uns. Ln. 2002 07 Transcont, 0's Cnv. Rel. Uns. Ln. Nts. 1995	85	٠:
-			.21.1	1014	:186	Woolworth Hide, 14% Vns, Ln. '57 89	100%	,
g								

"RIGHTS" OFFERS

prico	Sanunc.	1060 High Low	Slock	Clasing
4 60 105 02 117 470	F.P. 17.1214·1 HII — — — F.P. 20/1214·1 NII 31/12/31/1 NII 31/12/31/1	· 55 70 · 10om 2nm 207 210 117 101 · 08pm 131-om	Abwood 21.0 Espley-Tyas Idl Jackson Expin Mountleigh Oork Place inv Wolseley-Hughes .	81: 80 : 10nm + 2 250 :-3 114 - 2 21pm - 1 60pm

Renunciation date usually last day for dealing free of stamp duty. Fr Franch France. A Figures based on prospectus estimate. a Buvidend role gaid or payable on part of capital: cover Ossed on dividend on tuo capital. A summed dividend and yield, a indicated dividend; cover relates to provious dividend, P/S ratio based on latest annual earnings. I Forecast dividence cover based on gravious year's semings. H Dividend and yield based on prospectus or other official astimates for 1983. Q Grass. T Figures essumed. 9 Figures or report ewaited. 2 Cover allows for conversion of shares not now renking for dividend or ranking only for restricted dividends. F Placing price. Pence unless otherwise indicated. 4 [saused by render. § Odersd to holders of ordinary shares as a "rights," " secued by way of capitalisation. §5 Reintroduced. 17 Isaued to connectice with reorder merger or take-over. If introduction. ☐ Isaued to former preference holders. A Allottment letters for fully-paid). Provisional or porthy-osed elictment latters. With warrants. It Ossiling. 1 Effective Isaue of or reorganization in progress.

ACTIVE STOCKS

Above everage activity was noted in the following stocks yesterday

Stock Acom Seca Aitken Hume Comat Grand Mairopolilan Haslemere Essates	46 334 252 332	nenge Steck † O London † 29 MFI . † 17 Randlei † 7 Vaal R	& Liverpool .	Closing price 350 144 674 669 E36	cha ++++	nga 9
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FRIDAY'S ACTIVE STOCKS Beead on bargains recorded in SS Official List

	No. ol	Fn.	Osy's		No at	Fn.	Osy's
lock	Changes	Close	change	Stack	Changes	close	Chango
עפון	. 11	690	+100	IÇI .	8	344	
cham	. 11	341	- 6	London & Liver		350	+ 3
land 8k	. S	294	_	Plossey .	5	599	+ 14
al Elec	. 3	585	+ 5	Std Tel & CaO	6	196	_
	_	298	+ 2	Unilever	8	770	+ 5
		208	_	Hollis Sree .	7	75	- ī
ned Bus 3ys	. 8	224	+ 4	Shell Trons	7	010	+ 4

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

S.E. ACTIVITY

	EQUITY CROUPS	14	Wed :	Dec 2	198	2:	Fri Dec 24	Ther Dec 23	Wed Dec : 22	Tues Dec 21	Cathorn Sec Ann
Fig	& SUB-SECTIONS pures in presidence show number of stocks per section	Index Als,	Day's Canada	Est. Enroints Viold % (Max.)	Gross Div. Yladi % (ACT at 30%)	(Net)	Index No.	Suden Me.	trajes: Alex	intex Mr.	Index No.
1	CAPITAL 08005 (204)	427.34	+0.4	937	4.61	13.28	425.84	425.90	426.19	422.77	357.11
2	Building Materials (24)	778.4E	+0.5	19.64	4.73	11.31	396.87	3%.36	317.16	35.12	390,75
3	Contracting Construction (29)	774.37	+05	12.27	4.40	9.69	730.92	724.74	723.55	725.44	33L11
4	Electricals (32) ,	2647.33	+42	7.06	2.04	19.11	1583.24			3644	1251.57
5	Engineering, Contractors (30)	437,72		15.77	y.11	y.71	438.87	406.40	474	61.5	409.16
6	Mechanical Engineering (67)	264.25	+0.6	12.35	677	9.92	193.07	193.65	19534	192.55	19245
6	Metals and Metal Forming (J.1)	344.00	+12	34.74	. 247	8.15	165.09	MA	75.94	ME	144.95
9	Motors (18)	77.55	+0.3	1.65	2.05	12.82	77.36	358.91	151.12	77.5	50.73 372.63
10	Other industrial Meterials (17)	451.00	+0.9	10.37	5.92	1149	399.77	444	401.72	398.55	264.73
21	Browns and Distillers (23)	452.47	+0.9	1114	4.72	10.76	468.32	100.30	47.13	642.55	272.89
22 25	Food Manufacturing (20)	322.61		14.20	5.61	. 2.25	322.31	92.14	336.78	314.42	26.84
2	Food Retailing (JA)	81.72	+0.6	Y.26	2.74	17.20	24.0	27.40	61.6	8345	549.77
27	Health and Household Products (60	643.11	-0.3	5.95	2.75	19.45	4437	679.85	675.98	668.91	344.57
27	Leture (24)	454.71	+0.2	9.24	5.03	13.77	457.82	457.34	457.23	6637	411.75
32	Newspapers, Publishing (13)	627.90	-0.4	20.26	5.16	12.53	430.36	630.62	\$27.85	615.22	471.21
33	Packaging and Paper (14)	139.01	_	15.76	2.06	7.51	139.00	231.28	139.55	139.74	130.96
34	Stores (46)	378.00	+11	2.05	3.62	26.40	373.96	374.09	377.57	375.25	244,51
35	Textiles (231	170.89	+0.4	13.91	4.27	8.71	170.13	170.14	TILES	179.17	153.64
36	Tobaccas (3)	447,75	+8.4	19.59	6.19	5.44	46.76	407.75	449.11	495.94	253.%
39	Other Consumer (141	328.53	+6.3	1.97	4.72	_	327.52	329.62	325.54	325.86	348.39
41	OTHER 63:0UPS (76)	287.87	+0.7	12.30	5.84	7.96	. 245.45	265.96	265.00	201.55	236.41
42	Chemicals (15)	379.43	+1.1	12.07	4.39	9.28	375.23	376.00	375.42	373.4	300.51
44	Office Equipment (41	81.53	- I	19.95	28.67	4.16	N.S	22	74.00	79.85	117.3%
45	Shipping and Transport (13)	586.54	-0.2	17.10	2.00	12.56	997.46 439.70	592.47 419.78	571.86 400.75	991.97	514.25 293.12
46	Misoellantous (44)	613.02	+0.6	9,70	4.41					439.19	
49	IMPOSTRIAL BROOF (486)	375.40	+0.5	10.23	443	11.00	393.47	393.37	3143	391.A4	213.61
51	Q#s (14)	711.07	+0.7	UAL	8.13	6.62	76.42	702.53	705.44	782.98	70.95
59	500 SHARE INDEX	427.63	+0.5	11.33	4.95	19.45	429.38	41.0			334.24
<u>a</u>	FINANCIAL OCOUP (120)	267.34	+8.6		6.59		25.65	26.46	268.12	27.75	254.44
62	Banks(6)	279.61	+12	36.86	2.43	3.63	274,52	274.32	20.45	202	201.30
63	Discount Houses (2)	284.98	+0.3	- 1	2.31	- 1	284.09 353.67	323	254.63	2012	267.21
65	tenarance (Life) (9)	354.34	+8.8	-	5.41	= 1	1724	17178	173.13	173.82	155.65
66	Insurance (Composite) (10)	173.85	+0.7	13.38	5.59	20.54	44.33	45.4		457	EU.13
67	Insurance Brokers (7)	467.63	+8.3		5.74	-	192.67	152.28	15147	152.4	15.57
68	Merchant Banks (32)	151.40	-0.7	6.30	423	24.97	418.25	402.28			453.27
69	Property (53)	411.99	+0.4	15.53	6.40	y,74	100.25	188.99			117.27
70	CARLO FRENCH CARLO	180.72	+03	1111	_		351.40	23.73	_	952 M	285.28
71		354.27	+0.5		4.72	15.02	224.54	225.26			235.44
ei l		230.30	+17	8.91				207			401.57
91	LIFE SHIP IT ALLEYS VALUE AND ADDRESS OF THE PARTY OF THE	384.87	+0.3	12.53							
	ALL-SHARE (MDEX (750)	381.54	+84	_ !	5.27	- 1	377.77	24.20	300.42	311.7	312.4

F	IXED	INTE	REST			AVERAGE CROSS MESEMPTION VIELDS			Wed Dec 29	Fri Dec 24	Year ago (approx.)
PRICES	Wed Bec 29	Day's charge	Fri Dec 24	no ref.	nd adj. 1982 to date	1 2 3	Low Coopers	5 years	8.79 9.94 20.19	2.98 38.12 18.48	13.36 34.00 14.09
1 System	227.74	+0.63	215.76		11.63	5 6	Mesfuto Couples	5 years	11.65	11.43	15.99 15.35
2 5-15 years	190.24	+1.52	120.27 134.45	=	13.73	8 9	Migh Coupons	5 years	11.15 11.27 18.16	11.55	24.00 14.19 15.41
4 kredeenables	244.22 228.36	+2.52	141.8	0.97	23.66	<u>19</u>	Bolis & Late	5 years	12.17 12.12 12.12	12.61 12.61	25.41 26.85 36.67
6 Distance and Laure	141.21	+8.42	100,78			13	-	25 years	12.65	22.47	16.55

Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saharday issues. A first of consilhers is auditable from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 48V, price 15p, by post 25p, auditable from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 48V, price 15p, by post 25p, constitution (3) and Press (Wm.1 have all been constitution (3) and Press (Wm.1 have all been deleted and replaced by Second City Props. (649), AMEC (3) and Califford (3) respectively. NAME CHANGE: Jessel, Toylogo is now Jessel Toynboo and Gillett. DEBENTURE CHANGE: LASMO 1496-Unst.n 1983-83 has been deleted.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (124)

NEW LOWS (9) BANKS (1) 370RES (1) ELECTRICALS (1)

SHIPPING (2) P. & O. Deld. Fisher (J.) OIL & GAS 13) TR ENGLEY Charterhall KCA Drilling

OPTIONS

First Last Last Fer Deal-ings ings tion ment Dec 20 Dec 21 Apr 2 Apr 21 May 3 Jan 24 Feb 4 May 5 May 16 For rate indications see end of Share Information Service

Stocks favoured for the call included Turser and Newall, Grovebell, Premier Oil, Smith St. Aubyn, MFI, Laganvale, Hanson Trust, Venicespost, Burmah, ICL, Lourho, William Whitington, Besource Technoolgy, Brengreen, Nacht Malland, Ordinard, Cond. North Kalgurii Ordinary and Options, Phicom, Benlex and Kla Ora Gold. A put was arranged in Weir, while doubles were taken out in MFI and North Kal-

RISES AND FALLS YESTERDAY

British Funds .	94		
Corpns. Dom. & Foreign Bonds Industrials	29 207	8 96	1,02
Financial & Props Oils Plantations Mines	137 25 10 67	35 23 1 12	34 5 5 6
Cotols	630	227 227	1,52

APPOINTMENTS

Changes at Booker

Sir Michael Palliser is to be ROYAL INSURANCE (the bold-pointed a non-executive director of ROOKER McCONNELL on

Jagusr and Rolls-Royce operations in Bedford, Peterborongh, Grimsby, Huntingdon, Stamford, St. Neole and Wisbech.

The FOREIGN BANKS ASSO-CIATION OF NEW YORK STOCK EXCHANGE MEMBERS CIATION (FBA) has elected Mr. Thomas H. Taylor as cholman Brown Brothers Rarriman and from Janoary 1 and as deputy chairman Mr. Jaeques Rambosson of Banque Notionale do Paris.

Mr. Leonard Jackson was reselected secrotatry.

elected secretary.

From January 1 Mr A. A. Horsford, general manager, is to be a deputy chief general manager of (HOLDINGS).

Mr W. C. Minier, who was co-ordination and development director of Imperial Foods, has joined the board of R. J. READ (HOLDINGS).

BUILDING SOCIETY

RATES

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FREIGHTERS. He will be succeeded as managing director by Mr Miles A. Kniukundis.

Company.

Wr R. R.

certified for uso in A0 and A60 Fobruory.

from the hoard of BENZOLE merchanting group, as a non-executive director.

* On January 1 Mr Stanley Sedg.

Wick will become joint chairman of LONDON AND OVERSEAS a director of Benzene Marketing Company.

Sir Michael Palliser is to be appointed a son-executive direction of BOOKER McCONNELL on January 1 and Mr R. A. Network of Mr Michael Stewart Banker and Mr J. A. Natt and Mr B. J. A. Natt and J. J. A. J. Mr B. Mr

BASE LENDING RATES

1	Associates Cap. Corp. 10 50	
ţ	Banco do Bilbao 10 %	
Ĭ	Bank Hapoalim BM 10 0	Lloyds Bank
ı	BCC1 101%	Mallinhall Limited
۱	Bank of Ireland 10 %	Edward Manson &
ŧ	Bonk Leumi (UK) plc 10 %	Midlard Bank
j	Bank of Cyprus 10 %	- Comunit Mantage
ĺ	Bank Street Sec. Ltd. 101%	Samuel Montagu .
ı	Banque Belge Ltd 10 %	B-M
ł		
ı		Norwich Gen. Tst
ı	Barclays Bank 10 %	P. S. Reison & Co.
ı	Beneficiol Trust Ltd 10 %	Roxburghe Guaran
ı	Bremar Holdiogs Ltd. 11 %	Royal Trust Co. Car
ı	Brit. Bank of Mid. East 10 %	
ı	Brown Shipley 101%	Slavenburg's Bank
١	Canada Perm't Trust 11 %	Standord Chartered
	Castle Court Trust Ltd. 104%	Trade Dev. Baok
l	Cavondish Gty Tst Lid. 10, %	Trustee Savings Ba
ľ	Cayzer Lid 10 %	TCB
IJ		United Bank of Kuu
1		Volkskas Intl. Ltd.
ı	Charterhouse Japhet 10 %	Westpac Banking Co
1	Choularions 101 %	Whilesway Laidlaw
i	Cilibank Savings 9 %	Williams & Glyn's
ı	Clydesdale Benk 10 %	TATIONAL CONTRACTOR
1	Clydesdale Benk 10 % C. E. Coates 11 %	Wintrust Secs. Lld.
1	Comm. Bk. of N. East 10 %	Yorkshire Baok
ı	Consolidated Credits 10 %	Members of the Accept
1	Co-operative Bank *10 %	Committee.
1		* 7-day deposits 65°
I		6.75° Short-term
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ı	E. T. Trust 10 %	t 7-day deposits on suma
ł	Exclor Trust Ltd 11; "	£10 000 6% . £10,000 up
ĺ	First Nat. Fin. Corp. 1215.	7% . E50,000 and ever
ı	First Not. Secs. Ltd. 1114	† Call deposits £1,000 and
ŧ	Robert Fraser 11 %	# 21-day deposits over £1.
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ı	Guinness Mahon 10 %	
ı	- ARITHESS WOUNT 10 30	¶ Mortgege base tete.

A.B.N. Bank 10 %
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Henry Ansbacher 10 %
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Associales Cap. Corp. 10 %
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BCC1 102%
Bank of Ireland 10 %
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Beank Mallinhall Limited 10 % Edward Manson & Co. 11 % Members of the Accepting Houses 7-day deposits 6.5°., 1-month 6.75°., 5hort-team (8.000/12-months 7.5°. > 1°. 7-day deposits on sums of: under £10 000 6%'s, £10,000 up to £50,000 7%'s, £50,000 and ever 8½%. Call deposits £1,000 and over 6%%. 21-day deposits over £1,000 7%%.

FINANCIAL TIMES " A GUIDE TO STATISTICS FINANCIAL TIMES STATISTICS Kinow what 'new time' dealings are? Divergence limits, and the vital stradules, spot rate? Do you really know your way around the vital stradules, spot rate? Do you really know your way around the vital stradules, spaces of the Financial Times? Understand the vital stradules, spaces of the Financial Times? Statistics spaces of the Financial Times? It have been statistics spaced contains the vital statistics spaced contains the vital statistics of the vital statistics spaced contains the vital space space spaces of the vital spaces of the vital spaces of the vital spaces of the vital statistics spaces of the vital space l Guide a copy of the book that makes everything in meed a copy of the book that makes everything DESERVE CONTENTS MELLIDE The Space Information Service The Financial Times Index The FT Actuaries Indices Colci Overseas Share Pikes Unit Trust Prices Options & Futures students: 50 including postage and packin Only 59:50 including postage and packin and return it to us with your cheape. To di and return it to International Company Data Mintuanima munima Ang & Official 29 dizzy

BUSINESS LAW

The year in Europe

BY A. H. HERMANN, Legal Correspondent

THIS HAS been the year when French courst have made the headlines with their industrial relations decisions. In April the a decision awarding damages against a trade union to employees who wanted to work trial balance of power.

Another long-standing and much bated project of the Commission which has been toned down during 1982 is the

but were prevented by indus-trial action. More significantly, on November 9, the supreme court (Cour de Cassation) dismissed another appeal against a lower court's decision awarding similar damages against the CGT, the Communist-controlled trade union. The trade union was held liable for loss of wages suffered by the plaintiffs who refused to take part in a sitting strike and were denied access

court held that the The court held that the union's immunity from civil liability for damage suffered by third parties—by the exercise of the right to strike—did not absolve it from responsibility for damage caused by participation in criminal offences which could not be considered part of normal strike action. The refusal of management to accept union demands was found by the court to have been montyated by economic been motivated by economic considerations, without any hostile intent. It did not justify the trade union denying the the trade union denying the plaintiffs their freedom to work. It is surprising that the EEC Commission, which likes to live dangerously, has not so far proposed harmonisation of the right to strike. Together with the European Parliament it has, however, spent quite a lot of energy this year on reforming industrial relations of multinational companies.

The Vredeling proposals—a draft regulation calling for information and consultation of employees of multinational companies in matters likely to affect their interests—have been the subject of much lobbying. In the end Mr Ivor Richards, the Commissioner for Social the Commissioner for Social Affairs, performed a hat-trick and left both sides feeling that they had won: the trade unions are happy in the expectation

that they will nominate the vating first the licensed varieties made a few gestures to create employees' representatives with- and then the hybrids obtained the impression that it is mendout the indignity of an election, by their crossing, without some and the multinationals are assurance that the carpet will happy with the assurance that not be pulled from under his the Commission does not intend feet by imports of the hybrid to achieve a shift in the indusseed.

draft of a block exemption of patent licences. The Commispatent licences. The Commission's original proposal threatened to make licensing almost investment in impovation, withimpossible, and was found quite out which Europe can hardly
unacceptable by the British compete with the U.S. and unacceptable by the British compet Government, to the great relief Japan.

of all the other governments which did not like it.

One of the crucial issues took on an almost religious significance for the Commission's the crucial issues took on the commission's cance for the Commission's at the crucing at on an almost reighous significance for the Commission's trust-busters, is the granting of exclusive licences an evil in itself or only in those circumwhen it can be shown

The court, however. bittlely ignore such profuse considerations. Legal doctrines seem to be more important both to the Commission and the court

Throughout the year the court has been preoccupied with questions of power and jurisdic-tion. It upheld the Commission's directive seeking trans-parenty of financial relations between member governments and public enterprises against the opposition of France, Italy

Rules that are too weak to contain the stresses generated by industrial strife, trade disruption and a dangerously impetuous banking system

trade between member states? For a full 11 years, during which the Communission and then the European Court pon-dered the Maize Seed case, this issue has remained in the balance. Finally, in June, the court gave its long-awalted judgment. It held that exclusive licences were not an evil in themselves, in that they were not necessarily prohibited by Article 85 of the EEC Treaty, but made a complete nonsense of this reasonable ruling by adding that it was an infringe-ment of the competition rules to try to protect the exclusive licensee by stopping parallel

advocate-general in this case, explained in her conclusions, noone will bother to take up an exclusive licence and spend much time and money on culti-

the Commission had no powers to issue such directives. In another judgment, it held that free trade agreements concluded by the Community with other coun-tries created for member governments obligations directly en-forceable in their courts even if there was no reciprocity for this. The court is now consider-ing its own jurisdiction over obigations resulting from Gatt.
The methods of the competition department of the EEC Commission came under the scrutiny of the House of Lords Select Committee on the European Communities. In a critical proof the committee on the competition of the committee on the European Communities. report the committee made it plain that it shared the widely held suspicion that Brussels' trust-busters are dilatory and unnecessarily secretive, and that they try to combine the role of investigator, prosecutor and judge. The Commission has

ing its ways but, in fact, nothing has changed.

The appeal by Proneer and its UK and German distributors against crippling fines imposed by the EEC Commission in 1873 is now pending before the European Court. It reveals once emplean court. It recents once again the inadequacy of the Commission's fact-finding and reinforces the proposal that appeals from the Commission should be to a specialised competition court which would in the first instance, establish the facts and then consider the legal

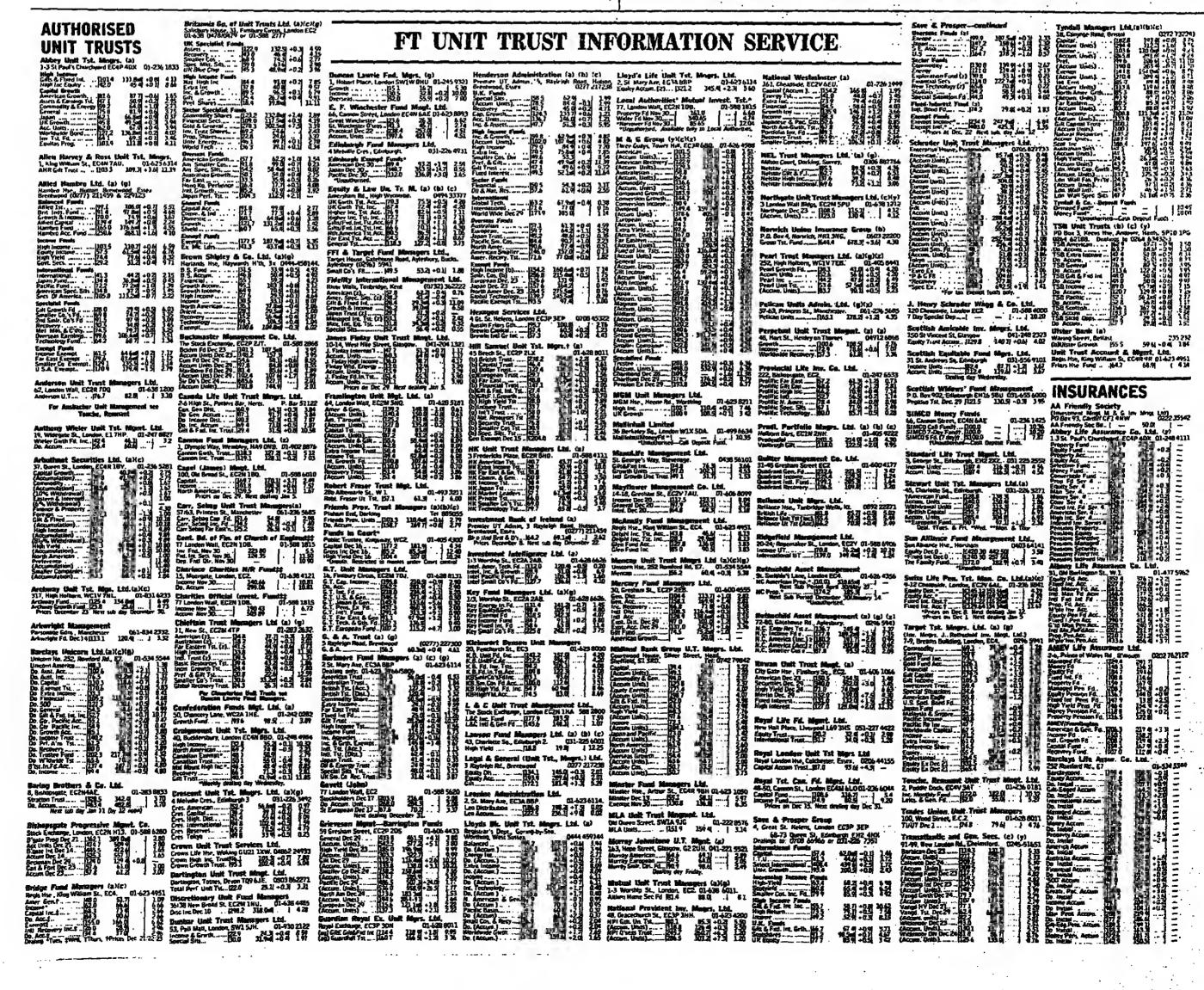
The U.S. embargo on supplies for the Siberian pipeline demon-strated once again how the absence of an international

absence of an international agreement on legislative jurisdiction and extraterritorial application of national laws provides fertile ground for political conflicts between allies.

As the year drew to an end, the EEC conflicts and legal problems were overshadowed by the threat to the free trade system of Gatt and to the world banking system. It is being realised with some alarm that such international understandings as exist about banking ings as exist about banking regulation and practices have no force of law and can easily be evaded behind the screen of banking secrecy; and that even these unsatisfactory arrangements are limited to

arrangements are limited to major industrialised countries and do not deal with the role of the lender of last resort.

Over 190 of the world's top 500 banks come from non-OECO countries, where supervisory standards are often lax. As a result, hanks based in certain countries and offshore centres and in the Middle East can do much more business with the same amount of capital than their competitors in countries with well-established and strict supervision. They can offer supervision. They can offer better terms and grow faster. Paraphrasing Gresham's law. one can say that bad banks push out good banks. There is urgent need for some international law-making.



المكاناه المكال

PROPERTY—Combined Street Combined Street Combi | INVESTMENT TRUSTS-Com. | OIL AND GAS-Continued | Continued | Con Financial Times Thursday December 30 1982 INDUSTRIALS—Continued PROPERTY—Continued LEISURE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued Price - Bet C'w Gr's Romen House (31d Floor) Wood Street, London EC2Y 56P United Kingdom Telephone: 01-6:78-29(1) Telex: 518812979 (SYSSCG) MINES—Continued Central African Price - Bir. C'er Gr's Tins 275 85 101 290 525 100 450 555 28 340 225 185 493 490 Miscellaneous 42 21734 65 325 4 106 6327 380 440 Closs 13 40 200 REGIONAL AND IRISH
STOCKS
Tollowing is a selection of regional and from stocks, the latter to Exch 15re 1981 | C100 h
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FINANCIAL TIMES

Thursday December 30 1982



SPENDING LIKELY TO DISAPPOINT U.S.

Japan to restrict defence budget

JAPANESE defence spending in ro Nakasone, the Prime Minister, a ning Agency (EPA), and if the Fi-the next fiscal year is now likely very strong bargaining counter nance Ministry's 5.1 per cent denot to increase by as much as either the Government's own Defence

age defence spending rising by a little over 5 per cent in real terms, compared with the 7.8 per cent rise

The Defence Agency had sought a 7.3 per cent advance. The U.S., which wants Japan to spend much more on defence, had been pressing for at least that amount. But the Finance Ministry's draft of an austere budget allocated defence only an extra 5.1 per cent - to \$11.3bn.

The subsequent tortuous budgetthe case) a splitting of the differ-ence. But probably, only an extra percentage point or so will be added

This would not give Mr Yashuhi-

very strong bargaining counter when he goes to Washington next month. Just before Christmas, the Agency or the U.S. wants.

The budget for fiscal 1983, starting next April, is expected to envisage defence spending rising by a Minister may be in a position to promise the U.S. new military tech-

nology exchanges. In a speech yesterday Mr Shintaro Abe, the Foreign Minister, re-peated that the Government should try to adhere to the principle laid down in the 1970s that defence spending should not exceed 1 per cent of gross national product (GNP). He added: "We will be close to that next year."

He conceded that to stick rigidly ary negotiations, which should be concluded either today or tomorrow, should produce (as is usually might not be possible, if for no other today or tomorrow, should produce (as is usually might not be possible, if for no other today or tomorrow, should produce (as is usually might not be possible, if for no other today or tomorrow, should produce (as is usually might not be possible, if for no other today or tomorrow might not be possible, if for no other today or tomorrow might not be possible, if for no other today or tomorrow might not be possible, if for no other today or tomorrow might not be possible, if for no other today or tomorrow might not be possible, if for no other today or tomorrow might not be possible. er reason than that growth in the GNP was variable.

If 3.4 per cent real growth is achieved in the next fiscal year, as projected by the Economic Plan-

fence increase were implemented military spending would equal 0.97 per cent of GNP. Even a small increase in expenditure could breach

Vested interests in Japan are complaining about the tightness of the overall budget. Its likely size -about Y50.5 trillion (\$212bn) - constitutes virtually no real increase

The so-called "second tier" bud-

get, the fiscal loan and investment

programme financed largely by post office savings accounts, also ahows, at Y20.46 trillion, a minimal Since revenues in fiscal 1983 are

estimated at Y32.6 trillion, with the Government having ruled out a tax increase, the deficit-covering bond programme will increase by about a third to Y13.6 trillion.

Mr Nakasone has already post-poned as unleasible his predeces-

sor's proposal to cease issuing defi-cit bonds in 1984.

Apart from defence, the only sec tors guaranteed noticeable increases are foreign aid - up over 5 per cent to Y593bn in the Finance Ministry draft – and energy-related projects, with a similar rise. For the most part, the tale is either of reductions in outlays or of holding spending constant at this year's lev-

pects for next year, the EPA finds itself more or less in lina with private Japanese research organisa-tions and with the Organisation for Economic Co-operation and Devel-opment (OECD), which last week predicted 3.5 per cent real growth

Because of global economic prob-lems, the EPA expects most of next year's advance (2.8 percentage points) to be internally generated. But it anticipates that Japanese exports will grow a little faster than imports

UK group sells stake in Hunt BY DAVID WHITE IN PARIS

for \$90m

By Carla Rapoport in London TURNER & Newall, the troubled British asbestos products and construction materials group, bas sold its stake in Hunt Chemical, a U.S. speciality chemicals concern, to Ol-

in Corporation for \$90m. T & N, which reported a £4.5m (\$7.2m) loss for the first six months (\$7.2m) loss for the first six monus of 1982, said it was selling its 63.4 per cent stake in Hunt to reduce its debt. Olin, the diversified U.S. chemical group, paid \$25 a share for the stake, which represents a share premium to Hunt's recent trading price of between \$17 and \$16.50.

At the same time T & N bas announced that Mr Wilfried Newton, group managing director, will leave the company at the end of March to become chairman of the Hong Kong Mass Transit Railway Corporation. Mr Newton's departure follows the recent resignation of T & N's former chairman, Mr Stephen Gibbs. Sir Francis Tombs was appointed executive chairman of the group last month.

The Hunt stake was considered the remaining jewel in the company's well-tarnished crown. The U.S. company has been a fairly steady profit spinner since T & N acquiredits stake in 1977. T & N's traditional businesses, however, bave soured in recent years due to their heavy dependence on the construction and automotive industries.

Added to these troubles have been mounting claims from employees who bave contracted asbestos related diseases. Provisions for these claims were £3.1m in the six months to June 1982, compared with £1.8m a year earlier.

The company said yesterday that the sale of the Hunt stake would reduce the company's deht-to-equity ratio from about 60 per cent to a more manageable 40 per cent. T & N officials confirmed that the group would not pull out of losses for 1982. but held out bope for a recovery in

Mr Wilfrid Newton pointed out that the company had borrowed about \$30m in the U.S. when it sbares in 1977. The Hunt dividends did not cover the financing charges of that debt when interest rates subsequently rose.

"Hunt wasn't hringing any joy to the Turner & Newall shareholders right now," said Mr Newton. He agreed that the company bad a lot of potential for earnings growth. Even so, he said the company's cur-rent financial position made "a dramatic reduction in debt necessary."

The Hunt sale is the third major disposal of assets this year. In June the group announced the sale of its PVC plastic resins business to Norsk Hydro for £25m.

World Weather

Men and matters, Page 8;

French telecom profits hit by state decision to tap income

THE PROFITS of France's telecommunications authority, one of the capital markets, risk being virtually wiped out this year as a result of the Government's decision to cream off some of its earnings in support of the overall budget.

Net results of the Direction Genérale des Télécommunications (DGT) - the most profitable branch of the Post Office - already dropped sharply from FFr 8.2bn (\$1.2ba) in

1980 to FFr 1.9bn last year.
The Government decided this year to dock part of the DGTs income although the final sum is still subject to negotiation, the target was balf of the 1931 operating result, of FFr 2.8bn.

Estimates made by the telecom-

munications authority in November, following the price freeze, put the 1982 operating result slightly lower than 1981's at FFr 5.5bn, and provisions for foreign exchange losses at FFr 3.6bn. The deduction of FFr 2.8bn would have led to a net loss - the first in the history of the This would be in addition to an

UK strike

losses near

8m days

By Philip Bassett, Labour Correspondent, in London

the comparable total for 1961 of

3,947,000, it is still lower than the

average for the same period over the past 10 years of 11,586,000.

December is traditionally a quiet

month for industrial action. Dis-

putes this month are likely to push

up the 7.8m total a little higher, but

The 1982 figure is inflated by the NHS dispute, but then so was the 1981 figure, by the parallel pay dispute in the Civil Service.

The 1982 figures will be about two

thirds of the total for 1980 of 11.9m

days lost - though here the 13-week

national steel strike again pushed

probably not quite to 8m.

postal service, where the Government is injecting, as another new measure, more than FFr 1bn this year to help pay for the cost of

newspaper distribution.

The recent decline of the dollar has however led officials to revise their forecasts for financial costs. The operating profit is now expect-ed to be closer to FFr 6bn, and exchange provisions may be brought down to below FFr 3hn, leaving

room for a small profit. Telecommunications account for about two thirds of total post office borrowing, which has gone well over target to reach some FFr 15bn this year. The overall borrowing requirement for next year is put at

FFr 15.8bn. Total outstanding debt of the French telecom service stands at about FFr 90hn. This includes more than FFr 60bn borrowed by the Caisse Nationale des Télécommunications, of which about 40 per cent denominated in dollars and 26 per cent in other foreign currencies.

services expected to be cut back to under FFr 2bn, the Post Office is counting on a net surplus of FFr 761m for the year, according to its

1983 budget projections. Since 1923, the Post Office has lowing it to be run on the lines of an

 Banque Française du Comm Exterieur, which recently made a \$500m Eurodollar borrowing, has more than doubled its capital through its 10 state or semi-state

Capital has been raised from FFr 300m to FFr 660m, with FFr 60m coming from reserves and the re-mainder through subscription to new shares. As a result the sharebolding structure is slightly altered, with the three big state owned com-mercial banks taking a larger share, reflecting their role in for-

The Bank of France and the Although the budget levy was de-cided as an "exceptional" measure, a further FFr 2hn is due to be taken with just under 50 per cent between

Mexico set to cut state bank holdings

BY RONALD BUCHANAN IN MEXICO CITY

of Mexico is returning to the pri-vate sector up to 34 per cent of the ahares in the country's recently na-BRITAIN lost almost 6m working tionalised banks. days through strikes in 1982, nearly

The Bill containing the proposal double the figure for the previous was given a first reading by Congress less than 24 hours after it was Whila the protracted pay dispute in the National Health Service tabled. The Mexican Congress is overwhelmingly dominated by the ruling institutional Revolutionary Party, which means the move is virmade a large contribution to the overall loss of time through stop-pages, it is clear that the underlying level of other strike activity also tually certain to be approved.

The new shareholders in the banks can include autonomous gov-

Provisional figures released yes-terday by the Department of Emernment agencies, trade unions and bank employees. But at least 66 per cent of the shares in any one bank must stay in the hands of the Feder ployment showed that the number of days lost so far this year through strikes was 7,852,800. While that is much higher than

Under the new law, no one per-son or corporate body may hold more than I per cent of any bank's shares. A shareholding gives the right to earn profits and sit on a committee, with merely consultative powers, which replaces the former shareholders assembly.

Each bank will have a board of di-rectors of whom the majority will be appointed by the Finance Minis-

A new department - the banking under-secretarist - has been estabsenior official at the ministry, is to be the new Under-Secretary. Officials said that the 52 banks

now operating will be reduced to

PRESIDENT Miguel de la Madrid around 12, known officially as "national credit associations.

Several problems have yet to tackled. For instance, it has yet to be decided what to do with the sizeable holdings which the banks have in private industry. Any return of these to the private sector would be sure to produce further strong protests from the left and perhaps

able duplication of functions under the present system. Several Mexican banks have representative offices in London and New York where only one in each centre would appear to be justified under a state-run system.

Opposition deputies compla that Congress was being steamrollered. The main left-wing party, the United Socialist Party of Mexico, described the Bill as a "flagrant violation" of the nationalis

The Socialists had strongly backed the nationalisation ordered by ex-president Sr Jose Lopez Por-tillo on September 1.

Tha move caused considerable surprise at home and abroad, but it allowed Sr Lopez Portillo to leave under-secretariat – has been estab-lished at the ministry to oversee the re-organisation. Sr Carlos Sales, a tended to overshadow the nation's

Oil exports rise Torecast, Page 2

Dresdner reduces holding in MG

By Jonathan Carr in Bonn

FOREIGN investors, who are lieved to be mainly from the U.S. and Africa are taking a stake in Metaligesellschaft (MG), the West German industrial concern in which Kuwait already has a 20 per

cent interest. . rumours about a prospective change in shareholders at MG, which is a leading metals, process cern with annual sales of nearly DM 10bn (\$4.16bn). It is among the top 200 European companies as listed by the Financial Times on the

basis of market capitalisation. reasons, is going through at the torn of the year, Dresdner Bank is disposing of its 33 per cent stake in MG to a new holding company, called GMW Gesellschaft für Me-

However, Dresdner, the country's second biggest commercial bank, will retain an interest in MG since it will be one of the two equal share holders in the new holding.

The other partner is Afro American Investment Holding, which is registered in the Cayman Islands and is understood to group institutional and private investors in the U.S. and Africa (including Nigeria).

There is no official word on the value of the transaction. But the

sale of one third of MG's nominal capital of DM 240m, at the current market price of some DM 215 per share, implies a figure of about DM However, there is no way of tell-

ing exactly what sum flows to Dresdner from the deal. Despite its need (in common with many West German banks) to make large provisions against major new risks. Dresdner has been earning

well this year and is maintaining its dividend without dipping into re The official explanation of the

deal is that if marks a further step in the bank's long-standing policy of reducing its major holdings in West German industrial concerns. A year ago, Dresdner cut its stake in the building concern Billinger und Berger in another transaction

involving Afro American (a compa-ny of which little is known, but with which Dresdner is understood to At the start of 1981, Dresdner also disposed of 10 per cent of its holding in MG to Kuwait Petroleum. That transaction in turn had followed the purchase in May 1980 by the Kuwaiti Government of a 10 per cent stake in MG from a Swiss bank.

The particular attraction of the new deal for Dresdner is that, besides making some money and cutting its holding, it will still be able to supply two members — and occa-sionally the chairman — of MG's su-

pervisory board. The interest of Afro American in tha deal is much less clear - above all because so much about this holding, its exact participants and their other interests, remains obscure.

Despite temporary troubles for MG, which mean that it is omitting its dividend for the first time in 30 years, its long-term prospects look good. In particular MG's process plant engineering subsidiary. Lingi, is still performing well and its technical knowhow must be a special at-

Debt crisis over, says UK banker

Continued from Page 1 totally undermines the social and fi nancial structure of a country."

The economic problems of the

UK, although partly a result of the world recession, were "related to high levels of inflation." Britain's high level of unemployment stemmed partly from a loss of competitiveness, which was related to previously high rates of inflation.

Mr Leigh-Pemberton refuted reent criticism by the former Labour Chancellor of the Exchequer Denis Healey that he lacked sufficient ex-

perience of international banking.
"My response is that within the Bank of England there is plenty of experience of this nature. I will have advantage of this experience and advice and I shall add to that what I hope are adequate qualities based partly on my own ability to analyse.

He stressed he had been chair man of National Westminster Bank for nearly six years, had attended five International Monetary Fund meetings and was acquainted with the world's leading central bankers.
Mr Leigh-Pemberton will be the first clearing banker to become Governor of the Bank of England. He said that fears that this might in some way influence his judge

THE LEX COLUMN Dresdner tops up its reserves

weeks of rumour on the Frankfart stock market about the fate of its 33 ry's recent \$2000 funding bits has count where net interest charges a per cent holding in Metallogand. Deen successfully completed and the first half of this year amounts schaft. The shares are to be sold to moone expects the Fed to exert to £12.8m, and where funding cost a new company to which Dresdier much effort to counteract such associated with the U.S. compan will have a direct interest of 50 per short-term aberrations. cent. The bank has made little sec-

ret of its wish to sell the Metalligesellschaft stake and the deal was running down its industrial hold-

shares trailling roughly a third be-low the level at which Dresdner: sold a 10 per cent stake to the Kuwaitis two years ago, it looks as if the timing of the transaction has been dictated by tactical, rather than strategic, considerations. Dresdner has pledged itself to the payment of a maintained dividend which it must be making against AEG-Telefunken and international risks are offsetting the gradual im-

Wall Street

Manufacturers in the U.S. may be operating their plant at the lowest capacity utilisation recorded since 1948, but window dressers in the financial sector are having as busy a year end as ever. The Federal funds year ma as ever. The rederal funds rate has moved up sharply this week, distorted by the traditional late Denginber balance short infla-tion of the commercial funds, plus perhaps some initial accommunities: of reserves by them ahead of a maor social security payment next

The Fed has been intervening to in the debt markets and did so

Dresdner Bank has finally settled again yesterday when Fed funds. This nets reduction will gove use seeks of rumour on the Frankfurt touched 10 percent. But the Treasu-come relief to a prufit and loss as

active, with the NYSE trading being presented yesterday as part of the Dow Jones Industrial Aver-of the bank's long-ferm strategy of age to a record high of 10701.55 that

of the Dow Jones Industrial Average to a record high of 1070155 that three products in lifely day shows that takers of 1982 profits found plenty of willing buyers.

But the surge in some hard hit rising 1p to 35p sectors, more like a gambie on a seasonal year-end rally than any real Capital gatins

Turner & Newall

Sir Francis Tombs has lost no time in selding into the hot sent at Turner and Newall. Since he arrived at the UK group an weeks ago, it has pushed through two dis-posals. The first, of Storeys Industrial Products, extended the previ-ous UK rationalisation policy, re-So, the cash proceeds of close to DM 175m which this deal may pro-duce will provide a welcome bulmoving around £2m m annual losses at the cost of a small - unquantified - write-off. Yesterday's ananimed - with our respectacy's announcement of the sale of its 83 percent cent stake in Philip A. Hunt,
however, marks a starp change of
direction. The sampany that was
noce hell bent in expanding into
speciality themicals is now being forced back to its core businesses in

miomotive products.

The main impact of the deal will next year at about 40 per cent of shareholders funds, or about 43 per cent after writing down the Zun-landing ansets he take account of the

. While this still leaves the grewith the unhill task of traducway out of its problems with the shares responded marsonally ::

managed to ruin the Christmas les tivities for City of London compute programmers - with its announce gains tax indexation. Most of the painful reprogramming for the pleted; now they will have to star from scratch to take "parallel poo ing into account. The new rules stocks - are much more straightfo ward, and mean that records or stock purchase and disposal back the year dot need not be kept.

The parallel pooling statement a tion to be introduced in the nex 1982 Finance Act. In that case, inst tutions will be able to switch direct ly from the old pooling system to parallel pooling. Meanwhile, a tigh be in the beliance sheet, where the group will eliginate about £50m of the irrevocable decision by each indebt. Following the Storeys disposal, and the recent sale of BIP Vings, net borrowings should emerge will tend to produce higher tax bills than the identification rules. ing. In the early stages, the system will tend to produce higher tax bills than the identification rules. So there may be some feverish calcula front will be made up by

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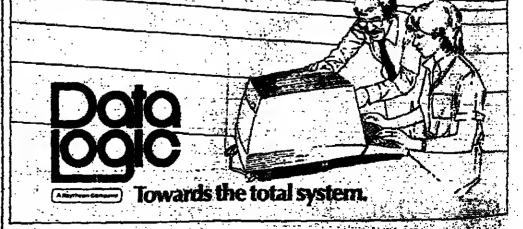
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Snow Report Avoriaz (Fr Cervinia (It) Crans (Sw)

70-100 cm Worn patches on lower slopes. 80-300 cm Good base of snow everywhere. 25- 60 cm Worn patches on lower slopes. 40-140 cm Good skiing. Fresh powder. Davos (Sw) Kitzbühel (Aus) 30-105 cm More snow needed good high. Murren (Sw) ... 20- 70 cm Lower slopes worn and icy.

European reports from Ski Club of Great Britain representatives. THE U.S. Park City (Ut) 60- 73 ins Packed Powder. Clear and cold. East coast resorts: Generally poor snow; unseasonally warm. Figures indicate hase at lower and top stations

JAHOU LITA